

Court File No. CV-24-00717178-00CL

**CURO Canada Corp.
and LendDirect Corp.**

**THIRD REPORT OF THE
INFORMATION OFFICER**

May 16, 2024

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.

**APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED**

**THIRD REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS INFORMATION OFFICER**

A. INTRODUCTION

1. On March 25, 2024 (the “**Petition Date**”), CURO Group Holdings Corp. (“**CURO**”) and certain of its affiliates (collectively, the “**Debtors**”), including CURO Canada Corp. and LendDirect Corp. (together, the “**Canadian Debtors**”) commenced proceedings in the United States Bankruptcy Court for the Southern District of Texas, Houston division (the “**U.S. Court**”) by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Chapter 11 Cases**”).
2. On March 25, 2024, the Debtors filed several first day motions in the Chapter 11 Cases (collectively, the “**First Day Motions**”). Following a hearing of the First Day Motions on March 25, 2024, the U.S. Court entered various orders (collectively, the “**First Day Orders**”), including the Foreign Representative Order, which authorized CURO to act as the foreign representative of the Debtors (in such capacity, the “**Foreign Representative**”).
3. In its capacity as the then proposed foreign representative of the Debtors in the Chapter 11 Cases, CURO sought and, on March 25, 2024, obtained an order (the “**Interim Stay Order**”) under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-

36, as amended (the “**CCAA**”) and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Principally, the Interim Stay Order granted an interim stay of proceedings in favour of the Canadian Debtors and each of their respective property, business and directors and officers.

4. On March 26, 2024, the Foreign Representative sought and obtained the following orders under Part IV of the CCAA from the Court:

- (a) an order (the “**Initial Recognition Order**”), among other things:
 - (i) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors and CURO as the “foreign representative” in respect of the Chapter 11 Cases, as such terms are defined in section 45 of the CCAA; and
 - (ii) declaring that the Interim Stay Order shall be of no further force or effect upon the granting of the Initial Recognition Order; and
- (b) an order (the “**Supplemental Order**”), among other things:
 - (i) recognizing certain of the First Day Orders;
 - (ii) granting a stay of proceedings in favour of the Canadian Debtors and each of their respective property, business and directors and officers;
 - (iii) appointing FTI Consulting Canada Inc. (“**FTI**”) as the Information Officer (in such capacity, the “**Information Officer**”) in these recognition proceedings (these “**Recognition Proceedings**”);
 - (iv) granting a charge on the Canadian Debtors’ property in favour of Canadian counsel to the Foreign Representative and the Canadian Debtors, the Information Officer, and counsel to the Information Officer, up to a maximum amount of \$1 million, as security for their respective professional fees and disbursements (the “**Administration Charge**”);

- (v) granting a charge on the Canadian Debtors' property in favour of the directors and officers of the Canadian Debtors, up to a maximum amount of CAD\$11.1 million, as security for the Canadian Debtors' indemnification obligations under the Supplemental Order (the "**D&O Charge**"); and
 - (vi) granting charges (together, the "**Securitization Charges**") on the Canadian Debtors' property in favour of (A) the Collateral Agent (as defined in the Final Securitization Order) under the Canada SPV I Facility (as defined below) and (B) the Collateral Agent under the Canada SPV II Facility (as defined below), to secure certain of the obligations of the Canadian Debtors under the Canada SPV I Facility and the Canada SPV II Facility (together, the "**Canadian Securitization Facilities**"), respectively and to protect such Collateral Agents in the event that the sale of receivables are recharacterized as a security interest instead of a true sale.
5. On March 27, 2024, the U.S. Court heard the Debtors' adjourned Disclosure Statement Motion and granted the relief sought pursuant thereto, subject to certain modifications to the release provisions affecting CURO's equity holders. The Disclosure Statement Order was ultimately entered by the U.S. Court on April 1, 2024. On that same date, the U.S. Court heard the Debtors' Securitization Amendment Motion on an emergency basis and entered the Securitization Amendment Order as well as the Final Taxes Order and the Revised Customer Programs Order.
6. On April 4, 2024, the Foreign Representative sought and obtained an order (the "**April 4 Recognition Order**") recognizing and enforcing the Disclosure Statement Order, the Securitization Amendment Order, the Final Taxes Order, the Revised Customer Programs Order, the Utilities Order and the Interim Critical Vendor Order.¹

¹ The U.S. Court heard the Debtors' motions for the Utilities Order and the Interim Critical Vendor Order on March 25, 2024, and granted such orders following the hearing of the First Day Motions. However, neither the Utilities Order nor the Interim Critical Vendor Order were entered prior to the hearing of the Foreign Representative's application for the Initial Recognition Order and the Supplemental Order. Accordingly, the Foreign Representative did not seek recognition of the Utilities Order and the Interim Critical Vendor Order pursuant to the Supplemental Order.

7. On April 18 and April 19, 2024, the U.S. Court entered the Final Critical Vendor Order and the Final Securitization Order and the Final Securitization Amendment Order, respectively. On April 24, 2024, the Foreign Representative sought and obtained an order (the “**April 24 Recognition Order**”) recognizing and enforcing the Final Critical Vendor Order, the Final Securitization Order and the Final Securitization Amendment Order.
8. At a hearing on May 14, 2024, the Debtors had intended to seek the following orders:
 - (a) *Order Granting Debtors’ Emergency Motion to Estimate Unliquidated Claim of Leon’s Furniture Limited, Trans Global Insurance Company, and Trans Global Life Insurance Company* (the “**Estimation Order**”);
 - (b) *Order Approving the Debtors’ Disclosure Statement for, and Confirming, the Joint Prepackaged Plan of CURO Group Holdings Corp. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “**Combined Order**”); and
 - (c) *Second Interim Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and Maintain Existing Bank Accounts, (B) Maintain Existing Business Forms and (C) Perform Intercompany Transactions, and (II) Granting Related Relief* (the “**Second Interim Cash Management Order**”).
9. However, in light of ongoing discussions with the TGI Group (as defined below), the hearing in respect of the proposed Estimation Order and the proposed Combined Order was adjourned to May 16, 2024 at 3:00 p.m. (prevailing Central Time) with the consent of the lenders under the Securitization Facilities (as defined below), the DIP Lender, and the parties to the RSA (as defined below). The hearing in respect of the proposed Second Interim Cash Management Order proceeded on May 14, 2024, without objection, and the U.S. Court entered such order on the same date. As discussed below, the Debtors no longer expect to seek the proposed Estimation Order.
10. This Third Report (this “**Third Report**”) has been filed by FTI in its capacity as the Information Officer. The purpose of this Third Report is to provide the Court with the following:

- (a) a summary of the activities of the Information Officer since the filing of the Second Report of the Information Officer dated April 22, 2024 (the “**Second Report**”); and
- (b) the Information Officer’s views, subject to the outcome of the hearing in the U.S. Court on May 16, 2024, regarding the Foreign Representative’s motion for an order (the “**Third Recognition Order**”), among other things:
 - (i) recognizing and enforcing the Combined Order and the Second Interim Cash Management Order;
 - (ii) authorizing the Foreign Representative and the Canadian Debtors to take all steps and actions, and to do all things, necessary or appropriate to enter into or implement the Plan (as defined below) and the transactions contemplated thereby in accordance with and subject to the terms of the Plan;
 - (iii) sanctioning, approving and recognizing the Plan and giving the Plan full force and effect in all provinces and territories of Canada;
 - (iv) terminating these Recognition Proceedings upon the Information Officer’s service on the service list established in these Recognition Proceedings of an executed certificate (the “**Termination Certificate**”) substantially in the form attached as Schedule “D” to the proposed Third Recognition Order (the “**CCAA Termination Time**”);
 - (v) effective as of the CCAA Termination Time, discharging FTI as the Information Officer in these Recognition Proceedings and granting certain releases in favour of the CCAA Released Parties (as defined below);
 - (vi) approving the Pre-Filing Report of FTI, in its then capacity as the proposed Information Officer, dated March 26, 2024 (the “**Pre-Filing Report**”), the First Report of the Information Officer (the “**First Report**”), the Second Report (collectively with the Pre-Filing Report and the First Report, the “**Prior Reports**”), this Report and the activities of the Information Officer referred to therein and herein; and

(ii) approving the fees and disbursements of the Information Officer and its independent counsel, Bennett Jones LLP (“**Bennett Jones**”), referred to in this Report, including the fees and disbursements of the Information Officer and Bennett Jones incurred in the performance of any incidental duties that may be required to complete the administration of these Recognition Proceedings up to a maximum amount of CAD\$150,000, plus applicable taxes and disbursements (the “**Fee Accrual**”).

11. Following the hearing before the U.S. Court on the proposed Combined Order, the Information Officer will supplement this Third Report in writing or at the hearing of the Foreign Representative’s motion for the proposed Third Recognition Order, as appropriate.

B. TERMS OF REFERENCE

12. In preparing this Third Report, the Information Officer has relied upon unaudited financial information prepared by the Debtors and their representatives, the Debtors’ books and records, and discussions with Canadian counsel to the Foreign Representative and the Canadian Debtors (collectively, the “**Information**”).

13. Except as described in this Third Report:

- (a) the Information Officer has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and, accordingly, the Information Officer expresses no opinion or other form of assurance in respect of the Information; and
- (b) the Information Officer has not examined or reviewed forecasts and projections referred to in this Third Report in a manner that would comply with the procedures described in the Handbook.

14. Future oriented financial information reported in or relied on in preparing this Third Report is based on the assumptions and estimates of the Debtors' management. Actual results may vary from such information and these variations may be material.
15. Unless otherwise stated, all monetary amounts contained herein are expressed in United States ("U.S.") dollars. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Prior Reports, the Affidavit of Douglas D. Clark sworn May 13, 2024 (the "**Fourth Clark Affidavit**"), the Plan or the proposed Combined Order, as applicable. Copies of the Pre-Filing Report, the First Report and the Second Report are attached hereto (each without appendices) as Appendices "A", "B" and "C", respectively. A copy of the proposed Combined Order is attached to the Fourth Clark Affidavit as Exhibit "A".
16. All materials filed with the Court in these Recognition Proceedings are available on the Information Officer's website at: <http://cfcanada.fticonsulting.com/CuroGroup/default.htm> (the "**Case Website**"). All materials filed in the Chapter 11 Cases are available on the case website maintained by Epiq Corporate Restructuring, LLC, in its capacity as the Debtors' claims, noticing and solicitation agent (the "**Solicitation Agent**"), at the following address: <https://dm.epiq11.com/case/curo/dockets> (the "**Docket**").

C. **BACKGROUND**

17. A detailed description of the Debtors, including the Canadian Debtors, their businesses, corporate structure, prepetition capital structure and indebtedness, and the events preceding the Chapter 11 Cases and these Recognition Proceedings (together, the "**Restructuring Proceedings**") is set out in the Affidavit of Douglas D. Clark sworn March 25, 2024 (the "**First Clark Affidavit**") and the declaration of Douglas D. Clark dated March 25, 2024 attached (without exhibits) as Exhibit "F" thereto (the "**First Clark Declaration**"). Certain of such information is summarized below.

The Debtors and Their Business

18. The Debtors consist of CURO and its U.S. and Canadian direct and indirect subsidiaries, excluding certain bankruptcy remote special purpose vehicles (collectively, the “**Non-Debtor SPVs**”), CURO SPV, LLC and certain foreign entities. The Canadian Debtors are CURO Canada and LendDirect, each of which is a wholly owned indirect subsidiary of CURO.
19. Together, CURO and its direct and indirect subsidiaries (collectively, the “**Company**”) operate as a consumer credit lender serving customers in the U.S. and Canada. The Company’s consumer credit services include installment loans, revolving lines of credit, single-pay loans, and ancillary insurance and financial products.
20. In the U.S., the Company operates principally under the “First Heritage Credit”, “Quick Credit”, “Covington Credit”, “Southern Finance” and “Heights Finance” brands. The Company’s operations in Canada are conducted through the Canadian Debtors under the “Cash Money” and “LendDirect” brands.
21. As of the Petition Date, the Company operated approximately 400 store locations across 13 U.S. states and 150 store locations in eight Canadian provinces, and employed approximately 2,852 employees.² All of the Company’s approximately 1,075 employees located in Canada are employed by CURO Canada.

The Company’s Pre-Petition Funded Indebtedness

22. As of the Petition Date, the Company’s capital structure included approximately \$2.1 billion of funded indebtedness. Such indebtedness consists of the following:
 - (a) the 1L Term Loans, which are secured by first priority liens on substantially all of the Debtors’ assets (except the Canadian Debtors’ assets), accrue interest at a rate of 18.00% per annum, payable quarterly, and mature on August 2, 2027;

² The Company also maintains an online presence in eight Canadian provinces and one territory.

- (b) the 1.5L Notes, which are secured by second priority liens on substantially all of the Debtors' assets (except the Canadian Debtors' assets) and mature on August 1, 2028;
 - (c) the 2L Notes, which are secured by third priority liens on substantially all of the Debtors' assets (except the Canadian Debtors' assets), and mature on August 1, 2028; and
 - (d) five securitization facilities (collectively, the "**Securitization Facilities**") used to indirectly fund the Debtors' operations, under which the Non-Debtor SPVs are the borrowers (with limited guarantees provided by certain of the Debtors).
23. The Canadian Debtors are neither borrowers nor guarantors of the 1L Term Loans, the 1.5L Notes or the 2L Notes. The borrowers under the Securitization Facilities are the Non-Debtor SPVs, including: Heights Financing I, LLC; Heights Financing II, LLC; First Heritage Financing I, LLC; CURO Canada Receivables Limited Partnership; and CURO Canada Receivables II Limited Partnership.
24. The Securitization Facilities are secured by a pool of secured and unsecured fixed-rate personal loans and related assets that have been sold to the applicable Non-Debtor SPVs by the Debtors and supported by the guarantees described below. The Securitization Facilities are typically repaid when the Debtors, as servicers, remit to the applicable agent the monies collected on the applicable loan receivables during the amortization period on behalf of the applicable Non-Debtor SPVs.³
25. CURO is a limited guarantor under each of the Securitization Facilities. The Canadian Debtors are the originators of loans that are sold to CURO Canada Receivables Limited Partnership and CURO Canada Receivables II Limited Partnership (together, the "**Canadian Partnerships**") as security for the obligations under the Canadian Securitization Facilities. The Canadian Debtors have also delivered a limited guarantee in connection with the Canada SPV II Facility.

³ The amortization period begins when the revolving period of the Securitization Facility matures.

26. As described in the First Clark Affidavit, the Canadian Securitization Facilities include the following:

- (a) *Canada SPV I Facility* – a non-recourse revolving warehouse facility entered into on August 2, 2018 by CURO Canada Receivables Limited Partnership,⁴ the lenders party thereto and Waterfall Asset Management, LLC, as administrative agent (as amended, modified and supplemented from time to time, the “**Canada SPV I Facility**”), with a borrowing capacity as of the Petition Date of approximately CAD\$400 million; and
- (b) *Canada SPV II Facility* – a non-recourse revolving warehouse facility entered into on May 12, 2023 by CURO Canada Receivables II Limited Partnership,⁵ the lenders party thereto and Midtown Madison Management LLC, as administrative agent (as amended, modified and supplemented from time to time, the “**Canada SPV II Facility**”), with a borrowing capacity as of the Petition Date of approximately CAD\$150 million.⁶

27. As described in the Pre-Filing Report, the First Clark Affidavit and the First Clark Declaration, the Debtors, including the Canadian Debtors, as well as the Canadian Partnerships and their general partners, CURO Canada Receivables GP Inc. and CURO Canada Receivables II GP Inc. (collectively with the Canadian Partnerships, the “**Canadian Non-Debtor Affiliates**”), agreed to provide the lenders under the Canadian Securitization Facilities certain financial concessions, liens and information in exchange for their cooperation in the Restructuring Proceedings. This included the Debtors’ agreement to:

- (a) continue to participate in the Cash Management System (as defined below);

⁴ The general partner of the limited partnership is non-Debtor CURO Canada Receivables GP Inc.

⁵ The general partner of the limited partnership is non-Debtor CURO Canada Receivables II GP Inc.

⁶ The Clark Declaration provides additional detail regarding the Debtors’ three other non-recourse revolving warehouse facilities, which Securitization Facilities are not used to fund the Canadian Debtors’ operations and are not discussed herein.

- (b) obtain the Supplemental Order granting the Securitization Charges; and
- (c) subject to the Interim Securitization Order and Final Securitization Order, enter into and/or perform their obligations under certain waivers, amendments instruments and agreements (as supplemented, restated and amended from time to time) in relation to the Securitization Facilities.

Unsecured Obligations

- 28. As of the Petition Date, the Debtors owed approximately \$42 million on account of general unsecured claims, which include claims held by: (i) trade creditors and vendors; (ii) certain former employees; (iii) contingent claims held on account of pending litigation; and (iv) claims held on account of accrued rents. The Canadian Debtors owed approximately \$1.5 million of unsecured claims to third parties, including approximately \$1 million in severance obligations.
- 29. As discussed below, the claims of the Canadian Debtors' general unsecured creditors, including trade, customer, employee and landlord claims are expected to be unimpaired in the Restructuring Proceedings.

D. THE PLAN AND COMBINED ORDER

- 30. Prior to the commencement of the Restructuring Proceedings, the Debtors entered into a Restructuring Support Agreement dated March 22, 2024 (the "RSA"), with holders of more than (i) 82% of the 1L Term Loans, (ii) 84% of the 1.5L Notes, and (iii) 74% of the 2L Notes. The RSA contemplates a balance sheet restructuring to be effectuated by way of an equitization transaction accomplished through a pre-packaged chapter 11 plan in the Chapter 11 Cases and the recognition of such plan in these Recognition Proceedings.
- 31. The RSA enumerates the following milestones in connection with the Debtors' implementation of a pre-packaged chapter 11 plan:

Milestone ⁷	Deadline
Debtors to cause solicitation of votes on the Plan	March 25, 2024
Petition Date	March 25, 2024
Filing of the Plan and Disclosure Statement (as defined below)	Petition Date +1 business day
U.S. Court's entry of (i) Interim DIP Order and (ii) interim order approving the Securitization Facilities	Petition Date +3 business days
U.S. Court's entry of (i) Final DIP Order and (ii) a final order approving the Securitization Facilities	Petition Date +45 calendar days
U.S. Court's entry of order confirming the Plan and approving the Disclosure Statement	Petition Date +50 calendar days
Occurrence of the Effective Date under the Plan	Petition Date +120 calendar days

32. In accordance with the milestones prescribed under the RSA, the Debtors filed the Plan contemporaneously with the filing of their petitions and the commencement of the Chapter 11 Cases. The Information Officer understands that the above-referenced deadline for entry of an order confirming the Plan and approving the Disclosure Statement has been extended to May 21, 2024.
33. If granted, the proposed Combined Order will, among other things:
- (a) approve and confirm the *Joint Prepackaged Plan of Reorganization of CURO Group Holdings Corp. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as amended, supplemented, or otherwise modified from time to time, the “**Plan**”);
 - (b) approve, on a final basis, the *Disclosure Statement Relating to the Joint Prepackaged Plan of Reorganization of CURO Group Holdings Corp. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as amended, supplemented, or otherwise modified from time to time, the “**Disclosure Statement**”);

⁷ Capitalized terms used and not otherwise defined within this table have the meaning given to them in the RSA.

- (c) subject to the granting of the proposed Third Recognition Order with respect to property of the Canadian Debtors in Canada, authorize the Debtors before the Effective Date and the Debtors or any successor or assign thereto on and after the Effective Date (collectively, the “**Reorganized Debtors**”), to:
- (i) enter into and effectuate the transactions described in Article IV.B of the Plan (collectively, the “**Restructuring Transactions**”), including the entry into and consummation of the transactions contemplated by the RSA, the Plan, and/or the Definitive Documents, subject, in each case, to the consent rights set forth or incorporated therein; and
 - (ii) enter into any transactions necessary or desirable to effectuate the Restructuring Transactions and the corporate structure of the Reorganized Debtors, in each case pursuant to the Combined Order and applicable bankruptcy law;
- (d) order that the applicable Reorganized Debtors shall, on the Effective Date, enter into a term loan facility (the “**Exit Facility**”) comprised of first out exit term loans issued to the Holders of the DIP Claims and second out exit term loans issued to the Holders of Prepetition 1L Term Loan Claims to be incurred by the Reorganized Debtors and the applicable guarantors pursuant to a credit agreement (the “**Exit Facility Credit Agreement**”) and together with any other agreements or documents memorializing the Exit Facility, the “**Exit Facility Documents**”), the terms of which shall be set forth in the Exit Facility Documents and shall be consistent with the RSA and the Plan;
- (e) deem the approval of the Exit Facility, including the Exit Facility Documents and the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or the Reorganized Debtors, as applicable, in connection therewith (subject to the terms and conditions of the RSA and the Plan);

- (f) approve, to the extent not previously approved, the Securitization Facilities (as amended) and the Securitization Facilities Amendments applicable to the continuation of the Securitization Facilities following the Effective Date, and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Debtors or the Reorganized Debtors, as applicable, in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein;
- (g) authorize Reorganized CURO on the Effective Date, subject to terms and conditions of the Plan and the Restructuring Transactions, to issue and distribute warrants (collectively, the “**New Warrants**”) to acquire 15% of the New Equity Interests (as defined below), subject to dilution by the Management Incentive Plan, pursuant to the Plan and in accordance with the Warrant Agreement included in the Plan Supplement (the “**New Warrant Agreement**”) to Holders of Prepetition 2L Notes Claims;
- (h) order Reorganized CURO on the Effective Date, subject to terms and conditions of the Plan and the Restructuring Transactions, to issue equity or membership interests in Reorganized CURO (collectively, the “**New Equity Interests**”);
- (i) authorize Reorganized CURO on the Effective Date, subject to terms and conditions of the Plan and the Restructuring Transactions, to enter into the Contingent Value Right Agreement included in the Plan Supplement (the “**CVR Agreement**”) with the agent specified in the CVR Agreement (the “**CVR Agent**”), and approve the distribution of the contingent value rights (“**CVRs**”) pursuant to the Plan;
- (j) approve and authorize the release, exculpation, discharge, and injunction provisions embodied in the Plan, including those contained in Article VIII.A-F of the Plan, and order that such provisions shall be effective and binding on all Persons and Entities, to the extent provided in the Plan, without further order or action by the U.S. Court; and

- (k) overrule all objections and all reservations of rights pertaining to confirmation of the Plan and final approval of the Disclosure Statement that had not otherwise been withdrawn, waived or settled.
34. Overviews of the Solicitation Procedures (as defined below), the voting results in respect of the Plan, the Plan and certain related matters are provided below. Such overviews are not intended to, and do not, serve as suitable replacements for a review of the Disclosure Statement, the Plan, the Plan Supplement or the Amended Plan Supplement (as defined below). The Information Officer encourages readers to review the Disclosure Statement, the Plan, the Plan Supplement and the Amended Plan Supplement in their entirety.

The Solicitation Procedures

35. On March 27, 2024, the Debtors sought and obtained the Disclosure Statement Order, which, among other things:
- (a) conditionally approved the Disclosure Statement;
 - (b) approved solicitation and voting procedures (the “**Solicitation Procedures**”);
 - (c) scheduled a hearing date for the approval of the Plan and the Disclosure Statement (the “**Combined Hearing**”);
 - (d) established an objection and other deadlines with respect to the Plan and Disclosure Statement;
 - (e) approved the form and manner of the Combined Notice and the Publication Notice (each as defined below); and
 - (f) approved the form of the ballots to be used (each, a “**Ballot**”) and an optional opt-out form (the “**Opt-Out Form**” and collectively, “**Opt-Out Forms**”).
36. The deadlines with respect to voting on, objecting to, and confirming the Plan and approving the Disclosure Statement prescribed by the Disclosure Statement Order are summarized below:

Event	Date
Voting Record Date (as defined below)	March 13, 2024
Solicitation Commencement Date	March 24, 2024
Voting Deadline	May 7, 2024 at 4:00 p.m., prevailing Central Time ⁸
Opt-Out Deadline	May 7, 2024 at 4:00 p.m., prevailing Central Time
Objection Deadline (as defined below)	May 7, 2024 at 4:00 p.m., prevailing Central Time
Combined Hearing	May 14, 2024 ⁹

37. The Disclosure Statement Order sets out certain noticing procedures, which required the Debtors to:

- (a) serve a notice of the commencement of the Chapter 11 Cases, the Combined Hearing and the Objection Deadline, substantially in the form attached to the Disclosure Statement Order as Exhibit 1 (the “**Combined Notice**”), to the Debtors’ creditor matrix and all Holders of Claims or Interests as of March 13, 2024 (the “**Voting Record Date**”), as soon as possible after the approval of the Disclosure Statement Order; and
- (b) submit a notice of the commencement of the Chapter 11 Cases, the Combined Hearing and the Objection Deadline, substantially in the form attached to the Disclosure Statement Order as Exhibit 2 (the “**Publication Notice**”), for publication in *The New York Times* within five business days following the entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter.

38. The Debtors were also required to mail, or caused to be delivered, to all Holders of Claims in the Non-Voting Classes (as defined below), an Opt-Out Form, which, among other things:

⁸ The Voting Deadline and Opt-Out Deadline were initially set for April 19, 2024 but were extended by the Debtors in accordance with the terms of the Disclosure Statement Order.

⁹ As noted above, the Combined Hearing has been adjourned to May 16, 2024 at 3:00 p.m. (prevailing Central Time).

- (a) informed the recipients of their status as Holders or potential Holders of Claims in the Non-Voting Classes;
- (b) provided the full text of the release, exculpation and injunction provisions set forth in the Plan; and
- (c) included a form by which Holders of Claims or Interests could elect to opt out of the Third-Party Releases (as defined below).
39. Pursuant to the Plan, Holders of Claims or Interests in four classes of creditors were permitted to vote to accept or reject the Plan (collectively, the “**Voting Classes**”). Holders of Claims or Interests in the seven other classes of creditors under the Plan were deemed to accept or reject the Plan and were therefore not entitled to vote thereon (collectively, the “**Non-Voting Classes**”). The Voting Classes and the Non-Voting Classes under the Plan and their corresponding voting rights are summarized below:

Class	Claims and Interest	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	Prepetition 1L Term Loan Claims	Impaired	Entitled to Vote
Class 4	Prepetition 1.5L Notes Claims	Impaired	Entitled to Vote
Class 5	Prepetition 2L Notes Claims	Impaired	Entitled to Vote
Class 6	Securitization Facilities Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 7	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 8	Intercompany Claims	Unimpaired/ Impaired	Not Entitled to Vote (Deemed to Accept/ Deemed to Reject)
Class 9	Section 501(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

Class	Claims and Interest	Status	Voting Rights
Class 10	Intercompany Interests	Unimpaired/ Impaired	Not Entitled to Vote (Deemed to Accept/ Deemed to Reject)
Class 11	Existing CURO Interests	Impaired	Entitled to Vote

40. The Solicitation Agent commenced service of the Solicitation Packages and began soliciting votes from Holders of Claims and Interests in each of the Voting Classes on March 24, 2024. The Solicitation Packages, as prescribed by the Disclosure Statement Order, included directions on how to access the Disclosure Statement and the appropriate Ballot.
41. In order to be counted as a vote to accept or reject the Plan, all Ballots had to be properly executed and delivered so that they were actually received by the Solicitation Agent no later than May 7, 2024 at 11:59 p.m. (prevailing Central Time) (the “**Objection Deadline**”). To be considered accepted, the Plan required each of the Voting Classes to obtain an affirmative vote of (i) more than one-half in number of total Allowed Claims that voted, and (ii) at least two-thirds in dollar amount of the total Allowed Claims that voted.
42. Pursuant to the Disclosure Statement Order, the U.S. Court determined, on a conditional basis, that the Solicitation Packages provided the Holders of Claims and Interests in each of the Voting Classes with adequate information to make informed decisions with respect to voting on the Plan.

The Voting Results

43. As described in the Declaration of Stephenie Kjontvedt of the Solicitation Agent dated May 10, 2024 (the “**Kjontvedt Declaration**”), all four of the Voting Classes voted to approve the Plan.¹⁰ The results of the vote, as set out in the Kjontvedt Declaration, are summarized in the table below:

¹⁰ As noted in the Kjontvedt Declaration, there was a total of 201 opt-outs of the Third-Party Releases, submitted either by Ballot or through an Opt-Out Form.

Voting Classes	Accept		Reject	
	Amount (%)	Number (%)	Amount (%)	Number(%)
Class 3¹ Prepetition 1L Term Loan Claims	\$148,152,286.84 (100.00%)	40 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4² Prepetition 1.5 L Notes Claims	\$589,360,509.00 (100.00%)	110 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 5³ Prepetition 2L Notes Claims	\$263,862,000.00 (99.999%)	86 (98.85%)	\$3,000.00 (0.001%)	1 (1.15%)
Class 11⁴ Existing CURO Interests	2,052,231.54 (95.18%)	N/A	103,915.48 (4.82%)	N/A

44. As described in greater detail below, the sole objection to the Plan’s confirmation submitted by the Objection Deadline was filed by the TGI Group.

The Plan and the Treatment of Holders of Claims and Interests Thereunder

45. The Plan and its salient features are described in the Disclosure Statement, the Fourth Clark Affidavit and the Declaration of Douglas Clark dated May 13, 2024 (the “**May 13 Declaration**”). Certain exhibits to the Plan, including, among others, the list of identities of the members of the new board of directors of Reorganized CURO, the Rejected Executory Contract and Unexpired Lease List, and the forms of the Exit Facility Credit Agreement, the CVR Agreement and the Warrant Agreement are attached to the:
- (a) *Notice of Filing of Plan Supplement for the Joint Prepackaged Plan of Reorganization of CURO Group Holdings Corp. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Modified)* (the “**Plan Supplement**”); and
 - (b) *Notice of Filing of First Amended Plan Supplement for the Joint Prepackaged Plan of Reorganization of CURO Group Holdings Corp. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Modified)* (the “**Amended Plan Supplement**”).

46. Copies of the Disclosure Statement, the May 13 Declaration, the Plan Supplement and the Amended Plan Supplement are attached to the Fourth Clark Affidavit as Exhibits “B”, “I” “G” and “H”, respectively.
47. As described in the First Clark Affidavit, the First Clark Declaration, and the May 13 Declaration, the Plan embodies a consensual deal among the Debtors and their key stakeholders. If implemented in accordance with its terms, the Plan is expected to allow the Debtors to deleverage their balance sheet, eliminate approximately \$1 billion of liabilities, facilitate the extension of the Securitization Facilities, and preserve the Debtors’ business.
48. The Plan provides for, among other things, an equitization transaction pursuant to which the Company’s pre- and post-petition lenders will emerge as equity holders of Reorganized CURO as a result of the distribution of the New Equity Interests and the New Warrants. Further, the Plan contemplates that:
 - (a) CURO’s existing equity holders will receive CVRs at a specified strike price;
 - (b) the claims of general unsecured creditors, such as trade creditors, customers, employees or landlords of the Debtors, including the Canadian Debtors, will be paid in full or will otherwise be unimpaired; and
 - (c) all employee wages, compensation, and benefit programs in place as of the Effective Date with the Debtors will be assumed by the Reorganized Debtors, will remain in place as of the Effective Date, and will continue to be honored by the Reorganized Debtors as of the Effective Date.
49. A summary of the treatment of Holders of Claims or Interests under the Plan and the corresponding estimated recoveries, where applicable, as excerpted from the Disclosure Statement, is set out in the table below:

Summary of Estimated Recoveries				
Class	Claim/Interest	Treatment of Claim/ Interest	Projected Allowed Amount of Claims	Estimated % Recovery Under Plan ¹¹
Class 1	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment of its Allowed Claim, each Holder of an Allowed Other Secured Claim shall receive, in full and final satisfaction of such Claim, at the option of the applicable Debtor or Reorganized Debtor, upon consultation with the Required Consenting Stakeholders, either: (i) payment in full in Cash of its Allowed Other Secured Claim; (ii) the collateral securing its Allowed Other Secured Claim; (iii) Reinstatement of its Allowed Other Secured Claim; or (iv) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with Bankruptcy Code section 1124.	\$0	100%
Class 2	Other Priority Claims	Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment of its Allowed Claim, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Other Priority Claim or such other treatment consistent with the provisions of Bankruptcy Code section 1129(a)(9).	\$0	100%
Class 3	Prepetition 1L Term Loan Claims	On the Effective Date, each holder of an Allowed Prepetition 1L Term Loan Claim shall receive, in full and final satisfaction of such Claim, its Pro Rata portion of the Second Out Exit Term Loans.	\$246.7 million	100% ¹²
Class 4	Prepetition 1.5L Notes Claims	On the Effective Date, each holder of an Allowed Prepetition 1.5L Claim shall receive its Pro Rata share of, (i) 100% of the New Equity Interests, less (ii) the Prepetition 2L Notes Distribution and the DIP Equity Fees, subject to dilution by the New Warrants and the Management Incentive Plan.	\$715.8 million	42%
Class 5	Prepetition 2L Notes Claims	On the Effective Date, each holder of an Allowed Prepetition 2L Claim shall receive its Pro Rata share of the Prepetition 2L Notes Distribution.	\$333.3 million	11%

¹¹ The estimated recovery for Classes 4, 5 and 11 is subject to dilution on account of the Management Incentive Plan.

¹² While Holders of Claims in Class 3 will receive recovery on account of their Claims, their liens upon emergence will be junior to the Second Out Exit Term Loans. Class 3 is therefore Impaired.

Summary of Estimated Recoveries				
Class	Claim/Interest	Treatment of Claim/ Interest	Projected Allowed Amount of Claims	Estimated % Recovery Under Plan¹¹
Class 6	Securitization Facilities Claims	The Securitization Facilities Claims shall be, at the option of the Debtors or Reorganized Debtors, as applicable, upon consultation with the Required Consenting Stakeholders, either: (i) Reinstated as of the Effective Date, in accordance with the terms of the Securitization Facilities Amendments; (ii) paid in full in Cash on the Effective Date; or (iii) receive such other treatment as agreed with each holder of the Securitization Facilities Claim.	Undetermined	100%
Class 7	General Unsecured Claims	Each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction of such Claim, at the option of the applicable Debtor or Reorganized Debtor, upon consultation with the Required Consenting Stakeholders, either: (i) Reinstatement of such Allowed General Unsecured Claim pursuant to Bankruptcy Code section 1124; or (ii) payment in full in Cash on (A) the Effective Date or (B) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Unsecured Claim.	\$29 - \$35 million	100%
Class 8	Intercompany Claims	Each Allowed Intercompany Claim shall be, at the option of the applicable Debtor, after consultation with the Required Consenting Stakeholders, either Reinstated, converted to equity, otherwise set off, settled, distributed, contributed, canceled, or released, in each case, in accordance with the Description of Transaction Steps; provided however that all Intercompany Claims owing to any of the Canadian Debtors or any Canadian Non-Debtor Affiliates shall be Reinstated and paid in the ordinary course.	N/A	100%
Class 9	Section 510(b) Claims	On the Effective Date, all Section 510(b) Claims will be cancelled, released, discharged, and extinguished and will be of no further force or effect, and Holders of Section 510(b) Claims will not receive any distribution on account of such Section 510(b) Claims.	N/A	0%
Class 10	Intercompany Interests	On the Effective Date, Intercompany Interests shall, at the election of the applicable Debtor, after consultation with the Required Consenting Stakeholders, be either (i) Reinstated or (ii) set off, settled, addressed, distributed, contributed,	N/A	100%

Summary of Estimated Recoveries				
Class	Claim/Interest	Treatment of Claim/ Interest	Projected Allowed Amount of Claims	Estimated % Recovery Under Plan ¹¹
		merged, canceled, or released, in each case, in accordance with the Description of Transaction Steps; provided, however, that notwithstanding anything to the contrary in the Plan, the Intercompany Interests in the SPVs (as defined in the Disclosure Statement) shall vest in the Reorganized Debtors free and clear of all Liens, charges, Claims (other than Securitization Facilities Claims or Claims arising under the Securitization Facilities Amendments) or other encumbrances on the Effective Date.		
Class 11	Existing CURO Interests	On the Effective Date, Holders of Existing CURO Interests shall receive, in full and final satisfaction of such Interests, their Pro Rata share of CVRs as further described in Article IV.L of the Plan, provided, that, if the CVR Distribution Framework is applicable, then in the event that a Potential CVR Recipient would be eligible to receive CVRs but for the limitation on the Maximum CVR Recipients, Cash in lieu of CVRs, <i>provided, further</i> , that if the Cash to be distributed to a particular beneficial holder in lieu of CVRs is less than the minimum distribution amount set forth in Article VI.D.2 of the Plan, then such holder shall not receive any additional Cash nor any rights under or interest in the CVRs.	\$4 million	TBD ¹³

50. The implementation of the Plan is subject to the satisfaction or waiver of the conditions precedent to the Effective Date enumerated in Article IX.B thereof, which include, among others, the following:
- (a) the RSA shall not have been terminated as to all parties thereto in accordance with its terms and shall be in full force and effect;

¹³ Holders of Existing CURO Interests will receive CVRs in exchange for their Interests. Due to the instrument's contingent nature, no Effective Date value has been assigned.

- (b) the U.S. Court shall have entered the Combined Order in form and substance consistent with the RSA, and the Combined Order shall have become a Final Order;
- (c) the Court shall have entered an order recognizing the Combined Order;
- (d) the Definitive Documents shall (i) be consistent with the RSA and otherwise approved by the applicable parties thereto consistent with their respective consent and approval rights as set forth in the RSA, (ii) have been executed or deemed executed and delivered by each party thereto, and any conditions precedent related thereto shall have been satisfied or waived by the applicable party or parties, and (iii) shall be adopted on terms consistent with the RSA;
- (e) the Exit Facility Documents shall have been executed and delivered by each party thereto, and each of the conditions precedent related thereto shall have been satisfied or waived (with the consent of the Required Consenting Stakeholders), other than such conditions that relate to the effectiveness of the Plan and related transactions, including payment of fees and expenses;
- (f) the New Equity Interests shall have been issued;
- (g) Reorganized CURO shall have entered into the New Warrant Agreement and the New Warrants shall have been issued;
- (h) Reorganized CURO shall have entered into the CVR Agreement with the CVR Agent and, to the extent applicable, shall have commenced the CVR Distribution Framework;
- (i) all steps necessary to consummate the Restructuring Transactions as set forth in the Description of Transaction Steps shall have been effected;
- (j) the Debtors and each other party thereto shall have entered into the Securitization Facilities Amendments with respect to each Securitization Facility in form and substance satisfactory to the Required Consenting Stakeholders and the Securitization Facilities Amendments shall not have been amended, supplemented,

otherwise modified, or terminated (other than in accordance with the terms thereof during the Chapter 11 Cases to the extent agreed to by the Required Consenting Stakeholders), and shall be in full force and effect immediately upon the Effective Date; and

- (k) each of the conditions precedent to the effectiveness of the Securitization Facilities Amendments after the Effective Date (other than the occurrence of the Effective Date of the Plan) shall have been satisfied or waived in accordance with the terms of the Securitization Facilities Amendments.¹⁴

The Releases Under the Plan

51. Pursuant to the Plan and except as otherwise specifically provided therein, all Claims, Interests and Causes of Action of any nature whatsoever shall be discharged and released as of the Effective Date. Moreover, each of the Released Parties will, subject to certain exceptions, be deemed to be absolutely, unconditionally, irrevocably and forever released and discharged by the Debtors and their Estates and any and all other Persons that may purport to assert any Cause of Action derivatively, by or through the foregoing Persons, from any and all claims and Causes of Action whatsoever that are based on, relate to or arise from the matters prescribed set out in Article VIII.C of the Plan (collectively, the “**Debtor Releases**”).¹⁵ The Released Parties include the following Entities provided they

¹⁴ Pursuant to Article IX.C of the Plan, the conditions precedent to the Effective Date set forth in Article IX of the Plan may be waived in whole or in part at any time by the Debtors only with the prior written consent of the Required Consenting Stakeholders, without notice, leave, or order of the U.S. Court or any formal action other than proceedings to confirm or consummate the Plan.

¹⁵ Pursuant to Article VIII.C of the Plan, the Debtor Releases are in respect of any and all claims and Causes of Action whatsoever that are based on, on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Estates, the Chapter 11 Cases, these Recognition Proceedings, the Restructuring Transactions, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated under the Plan, the business or contractual arrangements or interactions between the Debtors and any Released Party, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the RSA, the Restructuring Transactions, the Governance Documents, the DIP Facility, the DIP Orders, the Securitization Facilities Amendments, the Securitization Orders, the Third Recognition Order or other orders granted in these Recognition Proceedings, the Disclosure Statement, the Plan Supplement, the Plan and related agreements, instruments, and

do not, in each case, opt out of or object to the releases contained in Article VIII.D of the Plan:

- (a) each Debtor and Reorganized Debtor;
- (b) each Consenting Stakeholder;
- (c) each Agent/Trustee;
- (d) each DIP Backstop Commitment Party and DIP Lender;
- (e) the Information Officer;
- (f) the Securitization Facilities Parties; and
- (g) each of the foregoing Entities' Related Parties, solely in their capacity as such.

52. In addition to the foregoing releases, the Plan incorporates consensual third-party releases in favour of the Released Parties. Specifically, each of the Released Parties, subject to certain exceptions, will be deemed to be absolutely, unconditionally, irrevocably and forever released and discharged by the Releasing Parties, in each case on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action derivatively, by or through the foregoing Persons, from any and all claims and Causes of Action whatsoever that are based on, relate to or arise from the matters prescribed set out in Article VIII.D of the Plan (collectively, the “**Third-Party Releases**”).¹⁶

other documents, the solicitation of votes with respect to the Plan, the Exit Facility Documents, the New Warrants, the CVR Agreement, and all other Definitive Documents, or any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing.

¹⁶ Pursuant to Article VIII.D of the Plan, the Third-Party Releases are in respect of any and all claims and Causes of Action whatsoever that are based on, on or relating to, or in any manner arising from, in whole or in part, the Debtors or the Estates, the Chapter 11 Cases, these Recognition Proceedings, the Restructuring Transactions, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated under the Plan, the business or contractual arrangements or interactions between the Debtors and any Released Party, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the negotiation, formulation,

53. Neither the Debtor Releases nor the Third-Party Releases release any claim or Cause of Action arising from an act or omission that is determined by a Final Order to have constituted actual fraud, willful misconduct, criminal conduct or gross negligence.
54. The Debtor Releases and the Third-Party Releases were described in detail in the Disclosure Statement. Moreover, the Combined Notice, the Publication Notice and the Ballots provided notice of the Third-Party Releases to all Holders of Claims and Interests entitled to vote on the Plan.
55. The Information Officer notes that the proposed Combined Order contains the following findings of fact and conclusions of law with respect to the Debtor Releases and the Third-Party Releases:
- (a) the Debtor Releases are a necessary and integral element of the Plan, and are fair, reasonable, and in the best interests of the Debtors, the Estates, and Holders of Claims and Interests, and are:
 - (i) in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan;
 - (ii) a good faith settlement and compromise of the claims released by the Debtor Releases;
 - (iii) in the best interests of the Debtors and all Holders of Claims and Interests;
 - (iv) fair, equitable, and reasonable;

preparation, or consummation of the RSA, the Restructuring Transactions, the Governance Documents, the DIP Facility, the DIP Orders, the Third Recognition Order or other orders granted in these Recognition Proceedings, the Disclosure Statement, the Plan Supplement, the Plan and related agreements, instruments, and other documents, the solicitation of votes with respect to the Plan, the Exit Facility Documents, the Securitization Facilities Amendments, the Securitization Orders, the New Warrants, the CVR Agreement and all other Definitive Documents, or any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing.

- (v) given and made after due notice and opportunity for hearing;
 - (vi) narrowly tailored to the circumstances of the Chapter 11 Cases; and
 - (vii) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any claim or Cause of Action released pursuant to the Debtor Releases; and
- (b) the Third-Party Releases are a necessary and integral element of the Plan, and are fair, equitable, reasonable, and in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests, and are:
- (i) consensual;
 - (ii) essential to the confirmation of the Plan;
 - (iii) given in exchange for the good and valuable consideration provided by the Released Parties;
 - (iv) a good-faith settlement and compromise of the claims released by the Third-Party Releases;
 - (v) in the best interests of the Debtors and their Estates;
 - (vi) fair, equitable, and reasonable;
 - (vii) given and made after due notice and opportunity for hearing;
 - (viii) narrowly tailored to the circumstances of the Chapter 11 Cases; and
 - (ix) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Releases.

The TGI Groups' Objection to the Plan

56. On April 30, 2024, the Debtors filed the Plan Supplement, which, as noted above, set out the Rejected Executory Contract and Unexpired Lease List contemplated by the Plan. The

Rejected Executory Contract and Unexpired Lease List included, among other agreements to be rejected, a Commitment Letter dated May 26, 2021 (as amended on July 29, 2023, the “**Commitment Letters**”), among the Canadian Debtors, CURO, and Leon’s Furniture Limited (“**LFL**”).

57. Pursuant to the Commitment Letters:

- (a) CURO committed to cause the Canadian Debtors to transfer their insurance business to LFL’s wholly-owned subsidiaries, Trans Global Insurance Company (“**TGI**”) and Trans Global Life Insurance Company (“**TGL**” and together with TGI and LFL, the “**TGI Group**”), as applicable; and
- (b) CURO and the Canadian Debtors committed to agree on certain definitive terms that would govern such transfer.

58. In response to the Plan Supplement, the TGI Group filed *Leon’s Furniture Limited’s, Trans Global Insurance Company’s, and Trans Global Life Insurance Company’s Objection to: (I) Debtors’ Rejected Executory Contract and Unexpired Lease List and Proposed Rejection of the Letter Agreement; and (II) Confirmation of Joint Prepackaged Plan of Reorganization of CURO Group Holdings Corp. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Modified)* on May 6, 2024 (the “**Objection**”). The Objection asserts, among other things, that:

- (a) the Debtors’ decision to reject the Commitment Letters is not supported by a sound exercise of business judgment;
- (b) rejection of the Commitment Letters would give rise to rejection damages of \$70,180,800 (the “**TGI Claim**”); and
- (c) in light of the quantum of the TGI Claim, rejection of the Commitment Letters may cause the Debtors to be unable to satisfy the feasibility confirmation requirement set out in section 1129(a)(11) of the Bankruptcy Code, rendering the Plan unconfirmable. Specifically, since the Plan provides for payment of general

unsecured claims in full, the Debtors will not be able to comply with the terms of the Plan if the TGI Claim exceeds the Debtors' available cash.

59. A copy of the Objection is attached as Exhibit "L" to the Fourth Clark Affidavit.
60. On May 8, 2024, the Debtors filed the *Debtors' Emergency Motion to Estimate Unliquidated Claim of Leon's Furniture Limited, Trans Global Insurance Company, and Trans Global Life Insurance Company* (the "**Estimation Motion**") for the Estimation Order. In the Estimation Motion, the Debtors argue that, pursuant to the finalized terms of an unsigned Program Agreement dated January 23, 2024 (the "**Program Agreement**"), negotiated among TGI, TGL and the Canadian Debtors, the parties agreed to an express damages cap of CAD\$5 million for either party's failure to launch the credit insurance program as follows:

12.2(c) [...] Notwithstanding the foregoing, either party's liability for a breach of the obligations provided in Paragraphs 3.2 [Solicitation of Insurance and Market Changes] and 3.4 [Program Launch] shall be limited only to damages incurred from the time of the breach until it is cured, and in any event should not exceed five million (\$5,000,000) dollars.
61. A copy of the Estimation Motion is attached as Exhibit "M" to the Fourth Clark Affidavit.
62. On May 12, 2024, the Debtors filed the Amended Plan Supplement, which revised the Rejected Executory Contract and Unexpired Lease List so as to include certain agreements contained in the Program Agreement.
63. On May 13, 2024, the TGI Group filed an objection to the Estimation Motion (the "**Estimation Objection**") arguing, among other things, that there is no emergency need to estimate the TGI Claim and that the Objection can be resolved by permitting the TGI Group to pursue its claims outside of the Chapter 11 Cases following the Effective Date. A copy of the Estimation Objection is attached as Appendix "D".
64. The Information Officer understands that the parties have engaged in discussions regarding both: (i) a global resolution of the issues set out in the Objection, the Estimation Motion and the Estimation Objection; and (ii) a proposed path forward to confirm the Plan should the parties fail to reach a global resolution in the near term. As a result of such discussions,

the Information Officer understands that: (i) the Estimation Motion is expected to be withdrawn; (ii) the TGI Group does not intend to prosecute the Objection; and (iii) the Debtors and the TGI Group expect to resolve the TGI Claim following the U.S. Court's entry of the proposed Combined Order. The TGI Group's intention with respect to the Objection is reflected in *Leon's Furniture Limited's, Trans Global Insurance Company's and Trans Global Life Insurance Company's Notice of Revised Proposed Combined Order Reservation of Rights* attached as Appendix "E".

E. THE SECOND INTERIM CASH MANAGEMENT ORDER

65. As described in the First Clark Declaration, the Debtors and their non-debtor affiliates maintain an integrated, centralized cash management system to collect, transfer, and disburse funds generated by their operations (the "**Cash Management System**"). The Cash Management System facilitates cash monitoring, forecasting, and reporting, and enables the Debtors to maintain control over the administration of approximately 250 bank accounts held in both Canada and the U.S.
66. Pursuant to the Interim Cash Management Order entered by the U.S. Court on March 25, 2024 and recognized by the Court under the Supplemental Order, the Debtors were authorized on an interim basis to, among other things:
 - (a) continue to operate the Cash Management System in the normal course, including maintaining their existing bank accounts in both the U.S. and Canada;
 - (b) use preprinted business forms, such as company checks, letterhead, correspondence forms, and invoices; and
 - (c) perform intercompany transactions, including with the Canadian Debtors, in the ordinary course.
67. To ensure that no Debtor will fund the operations of any affiliate, all intercompany claims arising after the Petition Date are afforded administrative expense status pursuant to the Interim Cash Management Order.

68. As referenced above, the U.S. Court entered the Second Interim Cash Management Order on May 14, 2024. A copy of the Second Interim Cash Management Order is attached as Appendix “F”.
69. Among other things, the Second Interim Cash Management Order extends the deadline by which the Debtors must comply with certain Bankruptcy Code obligations related to their bank accounts. If such deadline was not extended, the Information Officer understands that the Debtors may have been required to close certain bank accounts held at Canadian institutions and reopen those accounts with approved banks in the U.S. Given the nature of the Debtors’ businesses, this modification to the Cash Management System would be burdensome and detrimental to the Debtors’ business.
70. Pursuant to the Second Interim Cash Management Order, the Office of the United States Trustee consented to an extension of the deadline for the Debtors to comply with the obligations under section 345(b) of the Bankruptcy Code through May 21, 2024, provided, however, that if the Plan is confirmed by such date, the deadline will be automatically extended to the Effective Date. Following the Effective Date, the Reorganized Debtors will not be required to comply with the obligations under section 345(b) of the Bankruptcy Code.

F. THE TERMINATION OF THESE RECOGNITION PROCEEDINGS

71. The proposed Third Recognition Order provides that these Recognition Proceedings will be terminated upon service of the Termination Certificate certifying that: (i) the Information Officer has been advised by the Foreign Representative that the Effective Date has occurred; and (ii) to the knowledge of the Information Officer, all matters to be attended to in connection with these Recognition Proceedings have been completed.
72. At the CCAA Termination Time, the proposed Third Recognition Order provides that FTI will be released and discharged as the Information Officer and each of the Administration Charge, the D&O Charge and the Securitization Charges will be terminated, released and discharged. Given that service of the Termination Certificate is conditional upon the Effective Date of the Plan, the Debtors’ obligations and liabilities secured by the

Administration Charge, the D&O Charge and the Securitization Charges are expected to be paid, released, assumed or otherwise addressed in a manner satisfactory to the beneficiaries thereof as at the CCAA Termination Time.

73. The proposed Third Recognition Order also provides that, effective at the CCAA Termination Time, FTI, Bennett Jones and Cassels Brock & Blackwell LLP (“**Cassels**”) shall each be:
- (a) deemed to have satisfied all of its duties and obligations pursuant to all orders made in these Recognition Proceedings; and
 - (b) released and discharged from any and all liability that FTI, Bennett Jones, or Cassels (each, a “**CCAA Released Party**”) respectively now has or may have by reason of, or in any way arising out of, the acts or omissions of FTI while acting in its capacity as Information Officer, Bennett Jones while acting in its capacity as counsel to the Information Officer, or Cassels while acting in its capacity as counsel to the Foreign Representative or the Canadian Debtors, including, in each case, from any and all liability relating to matters that were raised, or which could have been raised, within these Recognition Proceedings (collectively, the “**Released Claims**”).
74. Importantly, the Released Claims do not include any claim against any CCAA Released Party arising from the gross negligence or willful misconduct of such CCAA Released Party.

G. RECOMMENDATION

75. The Information Officer has reviewed the Second Interim Cash Management Order, the proposed Combined Order and the proposed Third Recognition Order, and, where applicable, discussed them with its independent counsel and counsel to the Foreign Representative. Subject to the outcome of the hearing in the U.S. Court on May 16, 2024, the Information Officer is supportive of the Foreign Representative’s request for recognition of the proposed Combined Order (if granted) and the Second Interim Cash

Management Order and the granting of the proposed Third Recognition Order given, among other things, that:

- (a) the granting of the proposed Third Recognition Order would be consistent with the principles of comity and facilitate the efficient coordination of the Chapter 11 Cases and these Recognition Proceedings;
- (b) the proposed Combined Order is anticipated to contain the following findings:
 - (i) the Debtors provided due, adequate, and sufficient notice of the commencement of these Chapter 11 Cases, the Plan (and the opportunity to opt out of the Third-Party Releases), the Disclosure Statement, the Combined Hearing, the Objection Deadline, any applicable bar dates and hearings described in the Disclosure Statement Order or the Plan, the Plan Supplement, and all of the other materials distributed by the Debtors in connection with confirmation of the Plan;
 - (ii) the Disclosure Statement provided adequate information with respect to the Debtors, the Plan, and the transactions contemplated therein;
 - (iii) the Disclosure Statement, the Plan, the Solicitation Packages, and the Opt-Out Forms provided all parties in interest with sufficient notice regarding the settlement, release, exculpation, and injunction provisions contained in the Plan;
 - (iv) the Plan complies with all applicable provisions of the Bankruptcy Code;
 - (v) the provisions of the Plan constitute a good-faith compromise of all Claims, Interests, and controversies relating to the contractual, subordination, and other legal rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest;

- (vi) the Debtors proposed the Plan in good faith – the Chapter 11 Cases were filed, and the Plan was proposed, with the legitimate purpose of allowing the Debtors to implement the Restructuring Transactions, reorganize, and emerge from bankruptcy with a capital and organizational structure that will allow them to conduct their businesses and satisfy their obligations with sufficient liquidity and capital resources; and
 - (vii) the Plan (including the Plan Supplement and all other documents necessary to effectuate the Plan) was negotiated in good faith and at arm's-length among the Parties, and the compromises and settlements embodied in the Plan are reasonable given the facts and circumstances surrounding the Debtors and the Chapter 11 Cases;
- (c) the Plan embodies a consensual deal among the Debtors and their key stakeholders, which, if implemented, is expected to allow the Debtors to deleverage their balance sheet, eliminate approximately \$1 billion of liabilities, facilitate the extension of the Securitization Facilities, and preserve the Debtors' business;
 - (d) Canadian and U.S. stakeholders are treated in the same manner under each of the proposed Combined Order and the Second Interim Cash Management Order;
 - (e) recognition of the Second Interim Cash Management Order is consistent with, and supported by the same rationale for, the Court's prior recognition of the Interim Cash Management Order, and will facilitate the Debtors' continued use of the Cash Management System;
 - (f) the proposed Combined Order is, and the Second Interim Cash Management Order was, supported by the Debtors' key stakeholders;
 - (g) other than the Objection, the Information Officer is not aware of any objection having been filed in the Chapter 11 Cases by a Canadian stakeholder (or at all) in respect of the proposed Combined Order or the Second Interim Cash Management Order; and

- (h) in the Information Officer's view, the proposed Third Recognition Order's release of the Released Claims is appropriately narrow in scope, consistent with prior orders of the Court granted in complex cross-border restructuring proceedings, and recognizes the significant time and effort expended by each CCAA Released Party in connection with the Restructuring Proceedings.

H. ACTIVITIES OF THE INFORMATION OFFICER

76. Since the filing of the Second Report, the activities of the Information Officer have included, among other things:

- (a) preparing for and attending the Foreign Representative's motion for the April 24 Recognition Order in these Recognition Proceedings;
- (b) reviewing the Plan, the Plan Supplement and the Amended Plan Supplement;
- (c) reviewing the Objection and the Estimation Objection;
- (d) reviewing the proposed Estimation Order, the proposed Combined Order, the Second Interim Cash Management Order and the Debtors' corresponding motions filed in the Chapter 11 Cases;
- (e) attending the hearing of the Debtors' motion for the Second Interim Cash Management Order in the Chapter 11 Cases via telephone;
- (f) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;
- (g) corresponding with Canadian counsel to the Foreign Representative and the Canadian Debtors, Bennett Jones, and certain stakeholders, regarding the Restructuring Proceedings;
- (h) updating the Case Website; and
- (i) preparing this Third Report.

I. PROFESSIONAL FEES

77. The proposed Third Recognition Order approves (i) the Prior Reports, this Report and the activities of the Information Officer referred to therein and herein, and (ii) the fees and disbursements of the Information Officer, including the Fee Accrual.
78. The fees of the Information Officer from March 4, 2024 to May 12, 2024 and Bennett Jones from February 22, 2024 to May 10, 2024 (together, the “**Fee Periods**”) total CAD\$137,933.00 and CAD\$259,635.50, respectively, excluding disbursements and applicable taxes. Fee Affidavits (together, the “**Fee Affidavits**”) and detailed invoices for the Information Officer and Bennett Jones are attached as Appendices “G” and “H”, respectively. The average hourly rates for the Information Officer and Bennett Jones for the Fee Periods were CAD\$1,093.84 and CAD\$772.27, respectively.
79. The Information Officer intends to submit further invoices to the Foreign Representative in respect of the Fee Accrual. If the Information Officer’s and Bennett Jones’ aggregate fees exceed the amount contemplated by the Fee Accrual, the Canadian Debtors may elect, pursuant to the proposed Third Recognition Order, to pay such additional amounts, plus any applicable taxes and disbursements, without further application to the Court for approval of such fees.
80. The Information Officer is of the view that Bennett Jones’ hourly rates are consistent with the rates charged by large corporate law firms practicing in the area of restructuring and insolvency in the Toronto market, and that Bennett Jones’ billings reflect work performed consistent with the Information Officer’s instructions. Additionally, the Information Officer is of the view that the fees charged by the Information Officer and Bennett Jones are reasonable and appropriate in the circumstances, having regard to the complexity of the Restructuring Proceedings, as well as the time spent and the responsibilities assumed by the Information Officer and Bennett Jones.

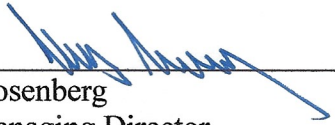
J. CONCLUSION

81. For the reasons set out in this Third Report and subject to the outcome of the hearing in the U.S. Court on May 16, 2024, the Information Officer supports the relief sought by the Foreign Representative on the within motion and respectfully recommends that the Court grant the proposed Third Recognition Order.

The Information Officer respectfully submits to the Court this, its Third Report.

Dated this 16th day of May, 2024.

FTI Consulting Canada Inc.,
solely in its capacity as Information Officer of CURO Canada Corp. and LendDirect Corp., and
not in its personal or corporate capacity.



Jeffrey Rosenberg
Senior Managing Director

APPENDIX “A”

See attached.

Court File No. CV-24-00717178-00CL

**CURO Canada Corp.
and LendDirect Corp.**

**PRE-FILING REPORT OF THE
PROPOSED INFORMATION OFFICER**

March 26, 2024

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.

**APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED**

**PRE-FILING REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS PROPOSED INFORMATION OFFICER**

A. INTRODUCTION

1. On March 25, 2024 (the “**Petition Date**”), CURO Group Holdings Corp. (“**CURO**”) and certain of its affiliates (collectively, the “**Debtors**”), including CURO Canada Corp. and LendDirect Corp. (together, the “**Canadian Debtors**”) commenced proceedings in the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”) by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Chapter 11 Cases**”).
2. In its capacity as the then proposed foreign representative of the Debtors in the Chapter 11 Cases (the “**Foreign Representative**”), CURO sought and, on March 25, 2024, obtained an order (the “**Interim Stay Order**”) under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Among other things, the Interim Stay Order granted an interim stay of proceedings in favour of the Canadian Debtors and each of their respective property, business and directors and officers. A copy of the Interim Stay Order is attached as Appendix “A”.

3. On March 25, 2024, the Debtors filed several first day motions in the Chapter 11 Cases (collectively, the “**First Day Motions**”) for various orders (collectively, the “**First Day Orders**”). Following a hearing of the First Day Motions on March 25, 2024, the U.S. Court granted, among others, the following First Day Orders (certain of which have yet to be entered):
- (a) *Order (I) Authorizing CURO Group Holdings Corp. to Act as Foreign Representative and (II) Granting Related Relief* (the “**Foreign Representative Order**”);
 - (b) *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* (the “**Joint Administration Order**”);
 - (c) *Interim Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and Maintain Existing Bank Accounts, (B) Maintain Existing Business Forms, and (C) Perform Intercompany Transactions and (II) Granting Related Relief* (the “**Interim Cash Management Order**”);
 - (d) *Interim Order (I) Authorizing Certain Debtors to Continue Selling and Servicing Consumer Loan Receivables and Related Rights Pursuant to the Securitization Facilities, (II) Modifying the Automatic Stay, (III) Scheduling a Final Hearing and (IV) Granting Related Relief* (the “**Interim Securitization Order**”);
 - (e) *Order (I) Authorizing, But Not Directing, the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Continue Compensation and Benefits Programs and (II) Granting Related Relief* (the “**Wages Order**”);
 - (f) *Interim Order (I) Authorizing the Debtors to Pay Certain Critical Vendor Claims and (II) Granting Related Relief* (the “**Interim Critical Vendors Order**”);
 - (g) *Order (I) Approving Debtors’ Proposed Form of Adequate Assurance of Payment for Future Utility Services, (II) Approving Adequate Assurance Procedures, (III)*

*Prohibiting Utility Providers from Altering, Refusing or Discontinuing Service and (IV) Granting Related Relief (the “**Utilities Order**”);*

(h) *Interim Order (I) Authorizing Payment of Certain Taxes and Fees and (II) Granting Related Relief (the “**Tax Order**”);*

(i) *Order (I) Authorizing Debtors to (A) Continue Insurance Coverage Entered into Prepetition and Satisfy Prepetition Obligations Related thereto, and (B) Renew, Amend, Supplement, Extend or Purchase Insurance Policies, (II) Authorizing Continuation of the Surety Bond and LOC Program and (III) Granting Related Relief (the “**Insurance Order**”); and*

(j) *Order (I) Authorizing the Debtors to Honor Certain Prepetition Obligations to Customers and Continue Certain Customer Programs in the Ordinary Course of Business, (II) Dispensing with Customer Noticing Requirements and (III) Granting Related Relief (the “**Customer Programs Order**”).*

4. This Pre-Filing Report (this “**Pre-Filing Report**”) has been filed by FTI Canada Consulting Inc. (“**FTI**”), in its capacity as the proposed information officer (in such capacity, the “**Proposed Information Officer**”) in these recognition proceedings (these “**Recognition Proceedings**”). The purpose of this Pre-Filing Report is to provide the Court with the following:

(a) certain background information concerning the Debtors, including the Canadian Debtors, the Chapter 11 Cases and these Recognition Proceedings (together, the “**Restructuring Proceedings**”);

(b) the qualifications of FTI to act as the information officer in these Recognition Proceedings (if appointed in such capacity, the “**Information Officer**”);

(c) the Proposed Information Officer’s views regarding the Foreign Representative’s application for an order (the “**Initial Recognition Order**”), among other things:

- (i) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors and CURO as the “foreign representative” in respect of the Chapter 11 Cases, as such terms are defined in section 45 of the CCAA; and
 - (ii) declaring that the Interim Stay Order shall be of no further force or effect upon the granting of the Initial Recognition Order; and
- (d) the Proposed Information Officer’s views regarding the Foreign Representative’s application for an order (the “**Supplemental Order**”), among other things:
- (i) recognizing certain of the First Day Orders;
 - (ii) granting a stay of proceedings in favour of the Canadian Debtors and each of their respective property, business and directors and officers;
 - (iii) granting a charge on the Canadian Debtors’ property in favour of Canadian counsel to the Foreign Representative and the Canadian Debtors, the Information Officer, and counsel to the Information Officer, up to a maximum amount of \$1 million, as security for their respective professional fees and disbursements incurred in respect of these Recognition Proceedings (the “**Administration Charge**”);
 - (iv) granting a charge on the Canadian Debtors’ property in favour of the directors and officers of the Canadian Debtors, up to a maximum amount of CAD\$11.1 million, as security for the Canadian Debtors’ indemnification obligations under the proposed Supplemental Order (the “**D&O Charge**”);
 - (v) granting charges (together, the “**Securitization Charges**”) on the Canadian Debtors’ property in favour of (A) the Collateral Agent (as defined in the Interim Securitization Motion) under the Canada SPV Facility (as defined below) and (B) the Collateral Agent under the Canada SPV II Facility (as defined below), to secure the obligations of the Canadian Debtors under the Canada SPV Facility and the Canada SPV II Facility (together, the

“**Canadian Securitization Facilities**”), respectively and to protect the agents in the event that the sale of receivables are recharacterized as a security interest instead of a true sale; and

- (vi) appointing FTI as the Information Officer.

B. TERMS OF REFERENCE

5. In preparing this Pre-Filing Report, the Proposed Information Officer has relied upon unaudited financial information prepared by the Debtors and their representatives, the Debtors’ books and records, and discussions with Canadian counsel to the Foreign Representative and the Canadian Debtors (collectively, the “**Information**”).
6. Except as described in this Pre-Filing Report:
 - (a) the Proposed Information Officer has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and, accordingly, the Proposed Information Officer expresses no opinion or other form of assurance in respect of the Information; and
 - (b) the Proposed Information Officer has not examined or reviewed forecasts and projections referred to in this Pre-Filing Report in a manner that would comply with the procedures described in the Handbook.
7. Future oriented financial information reported in or relied on in preparing this Pre-Filing Report is based on the assumptions and estimates of the Debtors’ management. Actual results may vary from such information and these variations may be material.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in United States (“**U.S.**”) dollars. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Affidavit of Douglas D. Clark sworn March 25, 2024 (the “**First**

Clark Affidavit”) or the declaration of Douglas D. Clark dated March 25, 2024 attached (without exhibits) as Exhibit “F” thereto (the “**Clark Declaration**”), as applicable.

C. FTI’S QUALIFICATIONS TO ACT AS THE INFORMATION OFFICER

9. FTI is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended. FTI has consented to act as the Information Officer if the Court grants the Initial Recognition Order and Supplemental Order sought by the Foreign Representative. A copy of FTI’s consent to act is attached as Appendix “B”.
10. FTI personnel are familiar with the business and operations of the Debtors, including the Canadian Debtors, and the key issues and stakeholders in these Recognition Proceedings. Further, FTI has substantial experience in domestic and cross-border restructuring proceedings under the CCAA, including by virtue of its role as the Court-appointed information officer in the recognition proceedings commenced by GNC Holdings, Inc. and Hartford Computer Hardware Inc.

D. BACKGROUND

11. A detailed description of the Debtors, including the Canadian Debtors, their businesses, corporate structure, prepetition capital structure and indebtedness, and the events preceding the Chapter 11 Cases and these Recognition Proceedings is provided in the Clark Affidavit and Clark Declaration. Certain of such information is summarized below.

Overview of the Debtors and Their Business

12. The Debtors comprise of CURO and its U.S. and Canadian direct and indirect subsidiaries, excluding certain bankruptcy remote special purpose vehicles (collectively, the “**Non-Debtor SPVs**”), CURO SPV, LLC and certain foreign entities. The Canadian Debtors are CURO Canada and LendDirect, each of which is a wholly owned indirect subsidiary of CURO.
13. CURO was founded in 1997 and is incorporated under the laws of Delaware. CURO’s common shares began trading on the New York Stock Exchange under the symbol

“CURO” in December 2017. As of March 11, 2024, CURO’s common shares were suspended from trading on the New York Stock Exchange and now trade on the Pink Sheets platform operated by OTC Markets Group, Inc. under the symbol “CURO”.

14. Together, CURO and its direct and indirect subsidiaries (collectively, the “**Company**”) operate as a full-spectrum consumer credit lender serving customers in the U.S. and Canada. The Company’s consumer credit services include installment loans, revolving lines of credit, single-pay loans, and ancillary insurance and financial products.
15. In the U.S., the Company operates principally under the “First Heritage Credit”, “Quick Credit”, “Covington Credit”, “Southern Finance” and “Heights Finance” brands. The Company’s operations in Canada are conducted through the Canadian Debtors under the “Cash Money” and “LendDirect” brands. The Company’s consolidated revenue for the year ended December 31, 2023, was \$672.4 million, approximately 53.4% of which was generated from services provided within the U.S.
16. As of the Petition Date, the Company operated approximately 400 store locations across 13 U.S. states and approximately 150 store locations in eight Canadian provinces. 92 of the Canadian Debtors’ approximately 150 leased store locations are in Ontario. Through LendDirect, the Company also maintains an online presence in eight Canadian provinces and one territory.
17. The Company employed approximately 2,852 employees as of the Petition Date. Approximately 1,075 employees are located in Canada. All of the Company’s employees located in Canada, approximately 730 of which are located in Ontario, are employed by CURO Canada. None of the Canadian Debtors’ employees are unionized or subject to a collective bargaining agreement.

The Company’s Pre-Petition Funded Indebtedness

18. The Debtors’ funded indebtedness totals approximately \$2.1 billion as of the Petition Date. As set out in the First Clark Affidavit and the Clark Declaration, it is comprised as follows:

<i>(\$ in millions)</i>	Capacity	Interest Rate	Maturity	Balance (in USD)
<u>Debtors' Corporate Debt:</u>				
1L Secured Term Loan	N/A	18.0% Fixed	August 2027	\$ 178
1.5L Secured Notes	N/A	7.5% Fixed	August 2028	\$ 682
2L Secured Notes	N/A	7.5% Fixed	August 2028	\$ 318
			Subtotal:	\$ 1,178
<u>Non-Debtor SPV Funding</u>				
<u>Debt:</u>				
Heights SPV	\$375	1-Mo SOFR +	July 2025	\$301
Heights SPV II	\$140	1-Mo SOFR +	November 2026	\$136
First Heritage SPV	\$200	1-Mo SOFR +	July 2025	\$155
Canada SPV	C\$400	3-Mo CDOR + 6%	August 2026	\$252
Canada SPV II	C\$150	3-Mo CDOR + 8%	November 2025	\$80
			Subtotal:	\$924
			Total:	\$2,102

19. The “Debtors’ Corporate Debt”, under which the Canadian Debtors are neither borrowers nor guarantors, consists of the following:

- (a) *1L Secured Term Loan* – term loans (the “**1L Term Loans**”) provided pursuant to a First Lien Credit Agreement dated May 15, 2023, among CURO, as borrower, the other Debtors (other than the Canadian Debtors), as guarantors, Alter Domus (US) LLC, as administrative agent and collateral agent, and the lenders party thereto. As indicated within the First Clark Affidavit and the Clark Declaration, the 1L Term Loans are secured by first priority liens on substantially all of the U.S. Debtors’ assets, accrue interest at a rate of 18.00% per annum, payable quarterly, and mature on August 2, 2027;
- (b) *1.5L Secured Notes* – 7.5% senior secured notes (the “**1.5L Notes**”) issued by CURO pursuant to an Indenture dated May 15, 2023, among CURO, the other Debtors (except for the Canadian Debtors), as guarantors, and U.S. Bank Trust Company, N.A., as trustee and collateral agent. As indicated within the First Clark Affidavit and the Clark Declaration, the 1.5L Notes are secured by second priority liens on substantially all of the Debtors’ assets (except the Canadian Debtors’ assets); and

- (c) *2L Secured Notes* – 7.5% senior secured notes (the “**2L Notes**”) issued by CURO pursuant to an Indenture dated July 30, 2021, among CURO, the other Debtors (except Curo Ventures, LLC and the Canadian Debtors), as guarantors, and TMI Trust Company, as trustee and collateral agent. As indicated within the First Clark Affidavit and the Clark Declaration, the 2L Notes are secured by third priority liens on substantially all of the Debtors’ assets (except the Canadian Debtors’ assets), and mature on August 1, 2028.
20. The “Non-Debtor SPV Funding Debt” consists of five securitization facilities (collectively, the “**Securitization Facilities**”), which are used to indirectly fund the Debtors’ operations. The borrowers under the Securitization Facilities comprise of certain of the Non-Debtor SPVs, including: Heights Financing I, LLC; Heights Financing II, LLC; First Heritage Financing I, LLC; CURO Canada Receivables Limited Partnership; and CURO Canada Receivables II Limited Partnership.
21. The Securitization Facilities are primarily secured by a pool of secured and unsecured fixed-rate personal loans and related assets that have been sold to the applicable Non-Debtor SPVs by the Debtors. The Securitization Facilities are typically repaid when the Debtors, as servicers, remit to the applicable agent the monies collected on the applicable loan receivables during the amortization period on behalf of the applicable Non-Debtor SPVs.¹
22. CURO is a limited guarantor under each of the Securitization Facilities. The Canadian Debtors are the originators of loans that are sold to CURO Canada Receivables Limited Partnership and CURO Canada Receivables II Limited Partnership (together, the “**Canadian Partnerships**”) as security for the obligations under the Canadian Securitization Facilities. The Canadian Debtors have also delivered a limited guarantee in connection with the Canada SPV II Facility.

¹ The amortization period begins when the revolving period of the Securitization Facility matures.

23. As described in the First Clark Affidavit, the Canadian Securitization Facilities consist of the following:
- (a) *Canada SPV Facility* – a non-recourse revolving warehouse facility entered into on August 2, 2018 by CURO Canada Receivables Limited Partnership,² the lenders party thereto and Waterfall Asset Management, LLC, as administrative agent (as amended, modified and supplemented from time to time, the “**Canada SPV Facility**”), with a borrowing capacity at this time of approximately CAD\$400 million. The Canada SPV Facility has an effective interest rate of three-month CDOR plus 6.00%, a warehouse revolving period maturity date of July 2024, and a facility maturity date of August 2, 2026; and
 - (b) *Canada SPV II Facility* – a non-recourse revolving warehouse facility entered into on May 12, 2023 by CURO Canada Receivables II Limited Partnership,³ the lenders party thereto and Midtown Madison Management LLC, as administrative agent (as amended, modified and supplemented from time to time, the “**Canada SPV II Facility**”), with a borrowing capacity at this time of approximately CAD\$150 million. The Canada SPV II Facility has an effective interest rate of three-month CDOR plus 8.00%, and a revolving period and facility maturity date of November 12, 2025.⁴
24. The Proposed Information Officer understands that the Canadian Debtors as well as the Canadian Partnerships and their general partners, CURO Canada Receivables GP Inc. and CURO Canada Receivables II GP Inc. (collectively with the Canadian Partnerships, the “**Canadian Non-Debtor Affiliates**”), have agreed to provide the lenders under the Canadian Securitization Facilities (collectively, the “**Canadian SPV Lenders**”) certain financial concessions, liens and information in exchange for their cooperation in the Restructuring Proceedings. This includes the Canadian Debtors’ agreement to continue to

² The general partner of the limited partnership is non-Debtor CURO Canada Receivables GP Inc.

³ The general partner of the limited partnership is non-Debtor CURO Canada Receivables II GP Inc.

⁴ The Clark Declaration provides additional detail regarding the Debtors’ three other non-recourse revolving warehouse facilities, which Securitization Facilities are not used to fund the Canadian Debtors’ operations and are not discussed herein.

participate in the Cash Management System (as defined below) and the granting of the Securitization Charges.

Unsecured Obligations

25. As of the Petition Date, the Debtors owe approximately \$42 million on account of general unsecured claims, which include claims held by: (i) trade creditors and vendors; (ii) certain former employees; (iii) contingent claims held on account of pending litigation; and (iv) claims held on account of accrued rents. The Canadian Debtors owe approximate \$1.5 million of unsecured claims to third parties, including approximately \$1 million in severance obligations.
26. In addition, the Canadian Debtors have the following obligations, certain of which are not yet payable:
 - (a) approximately CAD\$1.4 million of accrued vacation pay liability and an estimated accrued sick pay liability of approximately CAD\$0.7 million;
 - (b) approximately CAD\$3.9 million in GST/HST for the 2023 tax year, which is payable in June 2024;
 - (c) approximately CAD\$9.5 million in (i) federal corporate income tax liability in respect of the 2023 tax year, which will become payable in June 2024, and (ii) accrued amounts in respect of the 2024 tax year; and
 - (d) outstanding Alberta corporate income tax.
27. The claims of all of the Canadian Debtors' general unsecured creditors, including trade, customer, employee and landlord claims are expected to be unimpaired in the Restructuring Proceedings.

The Debtors' Ordinary Course Intercompany Transactions and Management Services

28. The Proposed Information Officer understands that, as described in the First Clark Affidavit, the Debtors, including the Canadian Debtors, engage in intercompany

transactions to, among other things, provide enterprise-wide support services, split the costs of shared services agreements, and facilitate operations on a daily basis. Such intercompany transactions are not recorded as intercompany loans.

29. In addition, the Canadian Debtors have historically paid approximately CAD\$27-35 million annually pursuant to intercompany agreements with Curo Management, LLC. Namely:
- (a) approximately CAD\$12-20 million annually under two management service agreements pursuant to which the Canadian Debtors receive intercompany services essential to the operation of their businesses; and
 - (b) approximately CAD\$15 million annually under a single licensing agreement pursuant to which both CURO Canada and LendDirect (though not a party thereto) utilize Curo Management, LLC's loan tracking and management software.

The Debtors' Cash Management System

30. As described in the Clark Declaration, the Debtors and their non-debtor affiliates maintain an integrated, centralized cash management system to collect, transfer, and disburse funds generated by their operations (the "**Cash Management System**").
31. The Cash Management System facilitates cash monitoring, forecasting, and reporting, and enables the Debtors to maintain control over the administration of approximately 250 bank accounts held in both Canada and the U.S. As of the Petition Date, the Debtors have approximately \$35 million in cash on hand across such bank accounts, of which approximately \$22 million is held by the Canadian Debtors.
32. The Debtors bank accounts include accounts at the following Canadian Banks: the Canadian Imperial Bank of Commerce (USA); the Royal Bank of Canada ("**RBC**"); and the National Bank of Canada. CURO Canada maintains its primary operating bank account and approximately 20 other accounts with RBC.

33. As discussed below, the Foreign Representative is seeking recognition of the Cash Management Order to ensure that the Debtors, including the Canadian Debtors, are able to continue to utilize the Cash Management System, and engage in intercompany transactions, in the ordinary course. As a result of the proposed continued use of the Cash Management System, the Canadian Debtors may receive funds from the \$70 million multi-draw facility approved in the Chapter 11 Cases (the “**DIP Facility**”). However, neither the Canadian Debtors nor the Canadian Non-Debtor Affiliates are obligors under the DIP Facility and no security or administrative expense priority has been granted in respect of the obligations under the DIP Facility against the Canadian Debtors.

E. THE CENTRE OF MAIN INTEREST

34. As set out in detail in the Clark Affidavit, each of the Canadian Debtors are integrated members of the Company. The Company is centrally managed by a leadership team within, and headquartered in, the U.S.
35. As a result of the Company’s centralized management structure, the Canadian Debtors are almost entirely dependent on the Debtors’ management and leadership teams within the U.S. Indeed, the Canadian Debtors rely on certain of the U.S. based Debtors and the Company’s U.S. based management and leadership teams for, among other things:
- (a) tax, accounting, cash management, finance, treasury, legal, human resources and other executive-level functions;
 - (b) directing payroll processing within Canada for the approximately 1,075 employees located in Canada;
 - (c) the provision of utilities at the Canadian Debtors’ approximately 150 leased store locations;
 - (d) proprietary software necessary to conduct their business; and
 - (e) the management of the Canadian Debtors’ overall financial position.

36. Having regard to the numerous ways in which the Canadian Debtors are integrated with the Company, and dependent upon its leadership and management teams within the U.S., the Foreign Representative asserts that the Canadian Debtors' centre of main interest is in the U.S. As such, the Foreign Representative submits that the Chapter 11 Cases constitute a "foreign main proceeding" as defined in section 45 of the CCAA.
37. In light of the foregoing and based on the evidence set out in the First Clark Affidavit, the Proposed Information Officer agrees that the Canadian Debtors' centre of main interest is in the U.S., and that it is appropriate in the circumstances to recognize the Chapter 11 Cases as a "foreign main proceeding".

F. THE RSA AND THE PLAN

38. The Debtors entered into a Restructuring Support Agreement dated March 22, 2024 (the "**RSA**"), with holders of more than (i) 82% of the 1L Term Loans, (ii) 84% of the 1.5L Notes, and (iii) 74% of the 2L Notes. The RSA contemplates a balance sheet restructuring to be effectuated by way of an equitization transaction accomplished through a pre-packaged chapter 11 plan (the "**Plan**") in the Chapter 11 Cases and the recognition of such Plan in these Recognition Proceedings. A copy of the RSA is attached as Exhibit "B" to the Disclosure Statement (as defined below), which is attached as Exhibit "D" to the First Clark Affidavit.
39. The RSA enumerates the following milestones in connection with the Debtors' implementation of the Plan:

Milestone⁵	Deadline
Debtors to cause solicitation of votes on the Plan	March 25, 2024
Petition Date	March 25, 2024
Filing of the Plan and Disclosure Statement	Petition Date +1 business day
U.S. Bankruptcy Court's entry of (i) Interim DIP Order and (ii) interim order approving the Securitization Facilities	Petition Date +3 business days
U.S. Bankruptcy Court's entry of (i) Final DIP Order and (ii) a final order approving the Securitization Facilities	Petition Date +45 calendar days

⁵ Capitalized terms used and not otherwise defined within this table have the meaning given to them in the RSA.

U.S. Bankruptcy Court's entry of order confirming the Plan and approving the Disclosure Statement	Petition Date +50 calendar days
Occurrence of the Effective Date under the Plan	Petition Date +120 calendar days

40. In accordance with the milestones prescribed under the RSA, the Debtors filed the Plan contemporaneously with the filing of their petitions and the commencement of the Chapter 11 Cases. A copy of the Plan is attached as Exhibit "A" to the Disclosure Statement.
41. As described in the First Clark Affidavit and the Clark Declaration, the Plan embodies a consensual deal among the Debtors and their key stakeholders. If implemented in accordance with its terms, the Plan is expected to allow the Debtors to deleverage their balance sheet and facilitate the extension of the Securitization Facilities.
42. The Plan contemplates, among other things, a distribution of equity and warrants in the reorganized CURO to the holders of the 1.5L Notes and the 2L Notes, as well as certain lenders under the DIP Facility. Further, the Plan provides that (i) CURO's existing equity holders will receive contingent value rights at a specified strike price and (ii) the claims of general unsecured creditors, such as trade creditors, customers, employees or landlords of the Debtors, including the Canadian Debtors, will be paid in full.
43. The proposed classes of creditors under the Plan and their corresponding voting rights are summarized below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	Prepetition 1L Term Loan Claims	Impaired	Entitled to Vote
Class 4	Prepetition 1.5L Notes Claims	Impaired	Entitled to Vote
Class 5	Prepetition 2L Notes Claims	Impaired	Entitled to Vote
Class 6	Securitization Facilities Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 7	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)

Class	Claims and Interests	Status	Voting Rights
Class 8	Intercompany Claims	Unimpaired/ Impaired	Not Entitled to Vote (Deemed to Accept / Deemed to Reject)
Class 9	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Intercompany Interests	Unimpaired/ Impaired	Not Entitled to Vote (Deemed to Accept / Deemed to Reject)
Class 11	Existing CURO Interests	Impaired	Entitled to Vote

44. In connection with the Plan’s implementation, the Debtors are asking the U.S. Court to enter the *Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing, (II) Conditionally approving the Disclosure Statement, (III) Establishing a Plan and Disclosure Statement Objection Deadline and Related Procedures, (IV) Approving the Solicitation Procedures, (V) Approving the Combined Notice, (VI) Extending the Time by which the U.S. Trustee Convenes a Meeting of Creditors and (VII) Granting Related Relief* (the “**Disclosure Statement Order**”). A hearing is scheduled for Wednesday, March 27, 2024 at 5:00 p.m. CT in respect of the Disclosure Statement Order.
45. Pursuant to the Disclosure Statement Order, the Debtors ask the U.S. Court to, among other things:
- (a) conditionally approve the Debtors’ disclosure statement (the “**Disclosure Statement**”);
 - (b) approve solicitation and voting procedures; and
 - (c) establish an objection and other deadlines with respect to the Plan and Disclosure Statement.
46. The proposed deadlines with respect to voting on, objecting to, and confirming the Plan and approving the Disclosure Statement are summarized below:

Event	Date
Voting Record Date	March 13, 2024
Solicitation Commencement Date	March 21, 2024

Event	Date
Voting Deadline	April 19, 2024, at 4:00 p.m., prevailing Central Time
Opt-Out Deadline	April 19, 2024, at 4:00 p.m., prevailing Central Time
Objection Deadline	April 19, 2024, at 4:00 p.m., prevailing Central Time
Combined Hearing	April 26, 2024, or such other date as the Court may direct

47. No relief in connection with the Plan, the Disclosure Statement Order or the Disclosure Statement is sought by the Foreign Representative at this time. Although the Foreign Representative had anticipated seeking recognition of the Disclosure Statement Order, in light of the rescheduled hearing in the U.S. Court, the Disclosure Statement Order will not be available before the attendance on March 26, 2024.

G. THE FIRST DAY ORDERS PROPOSED TO BE RECOGNIZED

48. The First Day Motions and the First Day Orders are described in the Clark Declaration and the First Clark Affidavit, respectively. Copies of the First Day Motions and the First Day Orders, together with all other publicly filed information in the Chapter 11 Cases, are available on the case website maintained by Epiq Corporate Restructuring, LLC at the following address: <https://dm.epiq11.com/case/curo/dockets> (the “Docket”).
49. CURO, in its capacity as the Foreign Representative, is seeking recognition of certain of the First Day Orders that have been entered by the U.S. Court in the Chapter 11 Cases. The First Day Orders to be recognized pursuant to the proposed Supplemental Order or a subsequent order of the Court (as the case may be), are listed and described in the First Clark Affidavit. Copies of such First Day Orders that have been entered by the U.S. Court to date are appended to the Affidavit of Alec Hoy sworn March 25, 2024 as Exhibits “A” – “H”.
50. The Proposed Information Officer has reviewed the First Day Orders, as proposed and, where applicable, entered, and discussed them with its independent counsel and counsel to the Foreign Representative. The Proposed Information Officer is of the view that much of the relief contained in the First Day Orders is common in chapter 11 cases and is frequently

recognized by Canadian courts in cross-border insolvency proceedings. A summary of each of the First Day Orders proposed to be recognized is set out below:

- (a) *Foreign Representative Order* – the Foreign Representative Order, among other things, authorizes CURO to: (i) act as the Foreign Representative on behalf of the Debtors in any judicial or other proceedings in Canada; (ii) seek recognition of the Chapter 11 Cases in these Recognition Proceedings; (iii) consistent with any orders of the Court, retain and compensate Canadian professionals on behalf of the Foreign Representative; and (iv) request that the Court grant comity to the Foreign Representative and the Chapter 11 Cases. The Foreign Representative Order also requests the aid and assistance of the Court to recognize the Chapter 11 Cases as “foreign main proceedings” and CURO as a “foreign representative” pursuant to the CCAA, and to give full force and effect in all provinces and territories of Canada to the Foreign Representative Order;
- (b) *Joint Administration Order* – the Joint Administration Order authorizes the joint administration and consolidation of the Chapter 11 Cases for procedural purposes only;
- (c) *Interim Cash Management Order* – the Interim Cash Management Order, among other things, authorizes the Debtors to continue: (i) operating the Cash Management System in the normal course, including maintaining their existing bank accounts in both the U.S. and Canada; (ii) using preprinted business forms, such as company checks, letterhead, correspondence forms, and invoices; and (iii) performing intercompany transactions, including with the Canadian Debtors, in the ordinary course. To ensure that no Debtor will permanently fund the operations of any affiliate, all intercompany claims arising after the petition date are afforded administrative expense status pursuant to the Interim Cash Management Order. As referenced above, the Canadian SPV Lenders have conditioned their support for the Chapter 11 Cases and these Recognition Proceedings upon the continuation of the Cash Management System;

- (d) *Interim Securitization Order* – the Interim Securitization Order, among other things: (i) memorializes certain stipulations made by the Debtors, including that neither the Receivables (as defined in the Interim Securitization Order) nor proceeds thereof shall constitute property of the bankruptcy estate of any of the Debtors and that, upon any Originator’s transfer of Receivables to the applicable Non-Detor Purchasers (each as defined in the Interim Securitization Order), the Receivables constitute property of the applicable Non-Detor Purchasers; (ii) authorizes each of the Debtors to execute or otherwise perform its obligations under certain instruments and agreements (as supplemented, restated and amended from time to time) in relation to the Securitization Facilities (collectively, the “**Securitization Transaction Documents**”); (iii) authorizes the Debtors to cause the Non-Debtor Purchasers to continue performing their obligations under the Securitization Facilities in the ordinary course, including the Canadian Partnerships under the Canadian Securitization Facilities; (iv) declares that the obligations under the Securitization Transaction Documents constitute senior administrative claims in favour of the Lenders against each of the applicable Securitization Facilities Debtors (each as defined in the Interim Securitization Order), subject to a prescribed carve-out and certain other enumerated super-priority claims; (v) grants liens on certain of the applicable Debtors’ property in favour of the respective agents under the Securitization Facilities in the event any transfer of Receivables originated and purported to be sold through the Securitization Facilities on or after the Petition Date is avoided or recharacterized as a pledge; (vi) grants first-priority security interests in favour of the respective Collateral Agent under the Canadian Securitization Facilities in the equity of the applicable Canadian Non-Debtor Affiliates with respect to credit extended by the Canadian SPV Lenders on or after the Petition Date, subject to the terms of the Interim Securitization Order; and (vii) declares that any payments on account of the Receivables or other Collateral (as defined in the Credit Agreements (as defined in the in the Interim Securitization Order)) coming into the possession or control of any Debtor shall be held in trust for the benefit of the Agents, the Lenders, and the other Secured Parties (each as

defined in the Interim Securitization Order) under and in accordance with the Credit Agreements;

- (e) *Wages Order* – the Wages Order, among other things, authorizes but does not require the Debtors to: (i) pay prepetition wages, salaries, reimbursable employee expenses and other forms of compensation in the ordinary course; and (ii) continue to offer their existing compensation, severance and benefits programs in the ordinary course, including the payment of certain pre-filing obligations related thereto;
- (f) *Interim Critical Vendors Order* – the Interim Critical Vendors Order, among other things, authorizes, but does not require, the Debtors to pay certain prepetition obligations to critical vendors, subject to a prescribed maximum amount and the continuation of the applicable critical vendor’s services on customary trade terms post-petition. The Canadian Debtors have identified a limited number of vendors that are vital to their ongoing business operations, which are expected to be paid pursuant to the Interim Critical Vendors Order;
- (g) *Utilities Order* – the Utilities Order, among other things: (i) approves the Debtors’ proposed form of adequate assurance of payment for future utility services and certain procedures for resolving any objections by the Debtors’ utility providers related thereto; and (ii) prohibits the Debtors’ utility providers from altering, refusing or discontinuing service on account of any unpaid prepetition charges, the commencement of the Chapter 11 Cases or any perceived inadequacy of the proposed adequate assurance of payment;
- (h) *Tax Order* – the Tax Order, among other things, authorizes the Debtors to remit taxes, fees, and related obligations as they become due in the ordinary course, including Canadian federal taxes, provincial income taxes, and Canadian goods and services taxes/harmonized sales taxes. CAD\$4.4 million of the \$4.5 million in taxes authorized to be paid under the Tax Order relates to taxes owing by the Canadian Debtors;

- (i) *Insurance Order* – the Insurance Order, among other things, authorizes the Debtors to: (i) continue, renew, amend, supplement or extend their insurance coverage in accordance with their prepetition practices and procedures; (ii) satisfy prepetition and post-petition obligations related to such insurance coverage in the ordinary course; and (iii) continue to maintain and renew certain surety bonds as required by several U.S. state licensing regulations; and
 - (j) *Customer Programs Order* – the Customer Programs Order, among other things: (i) authorizes the Debtors to maintain and administer certain customer-related programs in the ordinary course of business and honour prepetition obligations on account thereof; and (ii) relieves the Debtors from providing notice of the Chapter 11 Cases to their customers.
51. As at the time of this Pre-Filing Report, the Utilities Order and the Interim Critical Vendors Order have not been entered by the U.S. Court. The Monitor understands that if such First Day Orders are not entered by the U.S. Court prior to the hearing of the Foreign Representative’s application for the proposed Supplemental Order, recognition of such First Day Orders may be sought subsequently in these Recognition Proceedings.
52. The Proposed Information Officer is supportive of the Foreign Representative’s request for recognition of the above-noted First Day Orders pursuant to the proposed Supplemental Order given, among other things, that:
- (a) Canadian and U.S. stakeholders are treated in the same manner under each of the First Day Orders for which recognition is sought;
 - (b) the granting of the proposed Supplemental Order would be consistent with the principles of comity and facilitate the efficient coordination of the Chapter 11 Cases and these Recognition Proceedings;
 - (c) the First Day Orders for which recognition is sought are primarily procedural or administrative in nature, commonplace in the context of complex chapter 11

proceedings, and generally consistent with the forms of first day orders frequently recognized by this Court in large cross-border insolvency proceedings;

- (d) the First Day Orders were supported by the Debtors' key stakeholders; and
- (e) the Proposed Information Officer is not aware of any objection having been filed in the Chapter 11 Cases by a Canadian stakeholder in respect of the First Day Orders for which recognition is sought.

H. THE CHARGES PROPOSED UNDER THE SUPPLEMENTAL ORDER

53. Pursuant to the proposed Supplemental Order, the Foreign Representative seeks the granting of the Administration Charge, the Securitization Charges and the D&O Charge (together, the "**Charges**") over the Canadian Debtor' property. The priorities of the Charges are proposed to be as follows:

- (a) First – Administration Charge (up to the maximum amount of \$1 million);
- (b) Second – Securitization Charges (in an amount consistent with the Interim Securitization Order) on a *pari passu* basis; and
- (c) Third – D&O Charge (up to the maximum amount of CAD\$11.1 million).

54. Each of the Charges and the Proposed Information Officer's views with respect thereto are discussed below.

The Administration Charge

55. The proposed Supplemental Order provides for an Administration Charge up to the maximum amount of \$1 million in favour of Canadian counsel to the Foreign Representative and the Canadian Debtors, the Information Officer and counsel to the Information Officer. The Administration Charge is intended to provide security for the fees and disbursements of such professionals, each of which is expected to have a distinct role in these Recognition Proceedings and has and will continue to contribute to the Canadian Debtors' restructuring efforts.

56. The quantum of the Administration Charge was determined with the assistance of the Proposed Information Officer. It is commensurate with the nature, scope and complexity of these Recognition Proceedings, the size of the retainers provided to the beneficiaries of the Administration Charge and the professional costs expected to be incurred by such beneficiaries.
57. In the circumstances, the Proposed Information Officer is of the view that the proposed Administration Charge is both reasonable and appropriate. Moreover, the Proposed Information Officer is of the view that it will ensure that the Canadian Debtors have the benefit of the professional advice and expertise necessary for the success of these Recognition Proceedings. For these reasons, the Proposed Information Officer respectfully recommends that the proposed Administration Charge be granted under the Supplemental Order.

The Securitization Charges

58. The Debtors require indirect access to liquidity under the Securitization Facilities to continue their ordinary course business operations during the Restructuring Proceedings. To facilitate such access, the Debtors have sought and obtained the Interim Securitization Order in the Chapter 11 Cases, which, among other things: (i) grants liens on the applicable Debtors' property, including certain of the Canadian Debtors' property, in favour of the Collateral Agents under the Securitization Facilities; and (ii) authorizes such Debtors, to perform their obligations under the Securitization Transaction Documents.
59. The proposed Supplemental Recognition Order grants the Securitization Charges on the Canadian Debtors' property in favour of the respective Collateral Agent under the Canadian Securitization Facilities to secure certain of the Canadian Debtors' obligations thereunder. The Securitization Charges will only attach to the Canadian Debtors' property identified in the Interim Securitization Order, which is principally comprised of: (i) in respect of postposition advances of credit, equity in the Non-Debtor Canadian Affiliates owned by the Canadian Debtors; and (ii) solely to the extent that any transfer of Receivables from a Canadian Debtor is subsequently avoided or recharacterized as an extension of credit or a pledge rather than a true sale, all of the applicable Canadian

Debtors' rights in the Receivables originated and purported to be sold through the Securitization Facility on or after the Petition Date.

60. Given the Debtors' need to indirectly access the Securitization Facilities, the scope of the liens granted under the Interim Securitization Order and the conditions on which the Canadian SPV Lenders' support for the Restructuring Proceedings is predicated, the Proposed Information Officer is of the view that the Securitization Charges are reasonable in the circumstances.

The D&O Charge

61. The proposed Supplemental Order requires that the Canadian Debtors indemnify their directors and officers against obligations and liabilities that they may incur in their capacity as directors and officers of the Canadian Debtors following the commencement of these Recognition Proceedings. Such indemnity explicitly excludes any obligation or liability arising from a director's or officer's gross negligence or wilful misconduct. As security for such indemnity, the proposed Supplemental Order grants a charge over the Canadian Debtors' property in the amount of CAD\$11.1 million in favour of the Canadian Debtors' directors and officers.
62. The Proposed Information Officer assisted the Debtor Companies in determining the appropriate quantum of the D&O Charge, taking into consideration the amount of the Canadian Debtors' anticipated payroll, vacation pay and federal and provincial sales tax liabilities during these Recognition Proceedings, as set out below:

CAD\$	
Payroll	\$4,138,122
Accrued Vacation and Sick Days	\$2,216,122
Sales Tax	\$4,735,890
D&O Charge Total (Unrounded)	\$11,090,134

63. The Proposed Information Officer understands that CURO maintains directors' and officers' insurance for the benefit of itself and its direct and indirect subsidiaries, including the Canadian Debtors, which provides coverage for certain director and officer obligations.

However, the Proposed Information Officer also understands that such insurance contains certain exceptions, exclusions and carve-outs, and as a result, may not provide adequate coverage to the Canadian Debtors' directors and officers during these Recognition Proceedings. The Canadian Debtors' directors and officers will only be entitled to the benefit of the D&O Charge to the extent they do not have coverage under directors' and officers' insurance policies or to the extent such coverage is insufficient to pay an indemnified amount.

64. The Proposed Information Officer understands that the directors and officers of the Canadian Debtors are not willing to continue in their current roles absent the protection to be afforded to them under the proposed D&O Charge. In the circumstances, the Proposed Information Officer is of the view that the D&O Charge is necessary and reasonable in the circumstances.
65. Having regard to the foregoing, the Proposed Information Officer respectfully recommends that the proposed D&O Charge be granted under the Supplemental Order.

I. ACTIVITIES OF THE PROPOSED INFORMATION OFFICER TO DATE

66. To date, the activities of the Proposed Information Officer have included, among other things:
 - (a) attending the hearing of the Debtors' First Day Motions in the Chapter 11 Cases via telephone;
 - (b) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;
 - (c) preparing for and attending the Foreign Representative's application for the Interim Order in these Recognition Proceedings;
 - (d) reviewing each of the First Day Motions and the First Day Orders in respect of which recognition is sought;

- (e) engaging in discussions with the Canadian Debtors' management and assisting the Canadian Debtors in determining the appropriate quantum of both the Administration Charge and the D&O Charge;
 - (f) corresponding with Canadian counsel to the Foreign Representative and the Canadian Debtors, and Bennett Jones LLP, the Proposed Information Officer's independent counsel, regarding the Chapter 11 Cases and these Recognition Proceedings; and
 - (g) preparing this Pre-Filing Report.
67. If appointed in these Recognition Proceedings, the proposed Supplemental Order contemplates that FTI, in its capacity as the Information Officer, will:
- (a) assist the Foreign Representative in the performance of its duties in such capacity as the Foreign Representative may request;
 - (b) report to the Court with respect to the status of these Recognition Proceedings and the Chapter 11 Cases;
 - (c) provide creditors of the Canadian Debtors with non-confidential information provided by the Canadian Debtors or the Foreign Representative in response to reasonable requests for such information;
 - (d) publish a notice substantially in the form attached to the Supplemental Order, once a week for two consecutive weeks, in *The Globe and Mail (National Edition)*; and
 - (e) establish a case website on which, among other things, materials filed in these Recognition Proceedings will be posted, including any orders granted by the Court and the Information Officer's reports to the Court.

H. CONCLUSION

68. For the reasons set out in this Pre-Filing Report, the Proposed Information Officer supports the relief sought by the Foreign Representative on the within application and respectfully

recommends that the Court grant the proposed Initial Recognition Order and Supplemental Order.

The Proposed Information Officer respectfully submits to the Court this, its Pre-Filing Report.

Dated this 26th day of March, 2024.

FTI Consulting Canada Inc.,
solely in its capacity as Proposed Information Officer of CURO Canada Corp. and LendDirect Corp., and not in its personal or corporate capacity.



Jeffrey Rosenberg
Senior Managing Director

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.
APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**PRE-FILING REPORT OF THE PROPOSED
INFORMATION OFFICER**

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Lawyers for FTI Consulting Canada Inc., solely in its capacity as the proposed Information Officer and not in its personal or corporate capacity

APPENDIX “B”

See attached.

Court File No. CV-24-00717178-00CL

**CURO Canada Corp.
and LendDirect Corp.**

**FIRST REPORT OF THE
INFORMATION OFFICER**

April 3, 2024

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.

**APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED**

**FIRST REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS INFORMATION OFFICER**

A. INTRODUCTION

1. On March 25, 2024 (the “**Petition Date**”), CURO Group Holdings Corp. (“**CURO**”) and certain of its affiliates (collectively, the “**Debtors**”), including CURO Canada Corp. and LendDirect Corp. (together, the “**Canadian Debtors**”) commenced proceedings in the United States Bankruptcy Court for the Southern District of Texas, Houston division (the “**U.S. Court**”) by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Chapter 11 Cases**”).
2. On March 25, 2024, the Debtors filed several first day motions in the Chapter 11 Cases (collectively, the “**First Day Motions**”) for various orders (collectively, the “**First Day Orders**”). Following a hearing of the First Day Motions on March 25, 2024, the U.S. Court granted, among others, the following First Day Orders:
 - (a) the Foreign Representative Order;
 - (b) the Joint Administration Order;
 - (c) the Interim Cash Management Order;

- (d) the Interim Securitization Order;
 - (e) the Wages Order;
 - (f) the Tax Order;
 - (g) the Insurance Order; and
 - (h) the Customer Programs Order.
3. In its capacity as the then proposed foreign representative of the Debtors in the Chapter 11 Cases (the “**Foreign Representative**”), CURO sought and, on March 25, 2024, obtained an order (the “**Interim Stay Order**”) under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Principally, the Interim Stay Order granted an interim stay of proceedings in favour of the Canadian Debtors and each of their respective property, business and directors and officers.
4. On March 26, 2024, the Foreign Representative sought and obtained the following orders under Part IV of the CCAA from the Court:
- (a) an order (the “**Initial Recognition Order**”), among other things:
 - (i) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors and CURO as the “foreign representative” in respect of the Chapter 11 Cases, as such terms are defined in section 45 of the CCAA; and
 - (ii) declaring that the Interim Stay Order shall be of no further force or effect upon the granting of the Initial Recognition Order; and
 - (b) an order (the “**Supplemental Order**”), among other things:
 - (i) recognizing certain of the First Day Orders;

- (ii) granting a stay of proceedings in favour of the Canadian Debtors and each of their respective property, business and directors and officers;
 - (iii) appointing FTI Consulting Canada Inc. (“**FTI**”) as the Information Officer (in such capacity, the “**Information Officer**”) in these recognition proceedings (these “**Recognition Proceedings**”);
 - (iv) granting the Administration Charge on the Canadian Debtors’ property in favour of Canadian counsel to the Foreign Representative and the Canadian Debtors, the Information Officer, and counsel to the Information Officer, up to a maximum amount of \$1 million, as security for their respective professional fees and disbursements;
 - (v) granting a charge on the Canadian Debtors’ property in favour of the directors and officers of the Canadian Debtors, up to a maximum amount of CAD\$11.1 million, as security for the Canadian Debtors’ indemnification obligations under the Supplemental Order; and
 - (vi) granting charges (together, the “**Securitization Charges**”) on the Canadian Debtors’ property in favour of (A) the Collateral Agent (as defined in the Interim Securitization Motion) under the Canada SPV I Facility (as defined below) and (B) the Collateral Agent under the Canada SPV II Facility (as defined below), to secure certain of the obligations of the Canadian Debtors under the Canada SPV I Facility and the Canada SPV II Facility (together, the “**Canadian Securitization Facilities**”), respectively and to protect the agents in the event that the sale of receivables are recharacterized as a security interest instead of a true sale.
5. Copies of the Initial Recognition Order and the Supplemental Order, together with the accompanying endorsement of the Honourable Justice Osborne dated March 26, 2024, are attached as Appendices “A”, “B” and “C”, respectively.

6. This First Report (this “**First Report**”) has been filed by FTI in its capacity as the Information Officer. The purpose of this First Report is to provide the Court with the following:
- (a) an update on the Chapter 11 Cases since the granting of the Initial Recognition Order and the Supplemental Order;
 - (b) the Information Officer’s views regarding the Foreign Representative’s motion for an order (the “**Recognition Order**”), among other things, recognizing and enforcing the following orders of the U.S. Court (collectively, the “**Additional Orders**”):
 - (i) *Interim Order (I) Authorizing Certain Debtors to Enter into Amendments to the Securitization Transaction Documents and (II) Granting Related Relief* (the “**Securitization Amendment Order**”);
 - (ii) *Interim Order (I) Authorizing the Debtors to Pay Certain Critical Vendor Claims and (II) Granting Related Relief* (the “**Interim Critical Vendor Order**”);
 - (iii) *Order (I) Approving Debtors’ Proposed Form of Adequate Assurance of Payment for Future Utility Services; (II) Approving Adequate Assurance Procedures; (III) Prohibiting Utility Providers from Altering, Refusing or Discontinuing Service; and (IV) Granting Related Relief* (the “**Utilities Order**”);
 - (iv) *Order (I) Authorizing Payment of Certain Taxes and Fees and (II) Granting Related Relief* (the “**Final Taxes Order**”);
 - (v) *Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing; (II) Conditionally approving the Disclosure Statement; (III) Establishing a Plan and Disclosure Statement Objection Deadline and Related Procedures; (IV) Approving the Solicitation Procedures; (V) Approving the Combined Notice; (VI) Extending the Time*

by which the U.S. Trustee Convenes a Meeting of Creditors and (VII) Granting Related Relief (the “**Disclosure Statement Order**”); and

(vi) *Revised Order (I) Authorizing the Debtors to Honor Certain Prepetition Obligations to Customers and Continue Certain Customer Programs in the Ordinary Course of Business, (II) Dispensing with Customer Noticing Requirements and (III) Granting Related Relief* (the “**Revised Customer Programs Order**”); and

(c) a summary of the activities of the Information Officer since its appointment.

B. TERMS OF REFERENCE

7. In preparing this First Report, the Information Officer has relied upon unaudited financial information prepared by the Debtors and their representatives, the Debtors’ books and records, and discussions with Canadian counsel to the Foreign Representative and the Canadian Debtors (collectively, the “**Information**”).

8. Except as described in this First Report:

(a) the Information Officer has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and, accordingly, the Information Officer expresses no opinion or other form of assurance in respect of the Information; and

(b) the Information Officer has not examined or reviewed forecasts and projections referred to in this First Report in a manner that would comply with the procedures described in the Handbook.

9. Future oriented financial information reported in or relied on in preparing this First Report is based on the assumptions and estimates of the Debtors’ management. Actual results may vary from such information and these variations may be material.

10. Unless otherwise stated, all monetary amounts contained herein are expressed in United States (“U.S.”) dollars. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Pre-Filing Report of FTI, in its then capacity as the proposed Information Officer, dated March 26, 2024 (the “**Pre-Filing Report**”) and the Affidavit of Douglas D. Clark sworn April 1, 2024 (the “**Second Clark Affidavit**”). A copy of the Pre-Filing Report is attached hereto (without appendices) as Appendix “D”.
11. All materials filed with the Court in these Recognition Proceedings are available on the Information Officer’s website at: <http://cfcanada.fticonsulting.com/CuroGroup/default.htm> (the “**Case Website**”). All materials filed in the Chapter 11 Cases are available on the case website maintained by Epiq Corporate Restructuring, LLC, in its capacity as the Debtors’ claims, noticing and solicitation agent, at the following address: <https://dm.epiq11.com/case/curo/dockets> (the “**Docket**”).

C. **BACKGROUND**

12. A detailed description of the Debtors, including the Canadian Debtors, their businesses, corporate structure, prepetition capital structure and indebtedness, and the events preceding the Chapter 11 Cases and these Recognition Proceedings (together, the “**Restructuring Proceedings**”) is set out in the Affidavit of Douglas D. Clark sworn March 25, 2024 (the “**First Clark Affidavit**”) and the declaration of Douglas D. Clark dated March 25, 2024 attached (without exhibits) as Exhibit “F” thereto (the “**Clark Declaration**”). Certain of such information is summarized below.

The Debtors and Their Business

13. The Debtors consist of CURO and its U.S. and Canadian direct and indirect subsidiaries, excluding certain bankruptcy remote special purpose vehicles (collectively, the “**Non-Debtor SPVs**”), CURO SPV, LLC and certain foreign entities. The Canadian Debtors are CURO Canada and LendDirect, each of which is a wholly owned indirect subsidiary of CURO.

14. Together, CURO and its direct and indirect subsidiaries (collectively, the “**Company**”) operate as a consumer credit lender serving customers in the U.S. and Canada. The Company’s consumer credit services include installment loans, revolving lines of credit, single-pay loans, and ancillary insurance and financial products.
15. In the U.S., the Company operates principally under the “First Heritage Credit”, “Quick Credit”, “Covington Credit”, “Southern Finance” and “Heights Finance” brands. The Company’s operations in Canada are conducted through the Canadian Debtors under the “Cash Money” and “LendDirect” brands.
16. As of the Petition Date, the Company operated approximately 400 store locations across 13 U.S. states and 150 store locations in eight Canadian provinces, and employed approximately 2,852 employees.¹ All of the Company’s approximately 1,075 employees located in Canada are employed by CURO Canada.

The Company’s Pre-Petition Funded Indebtedness

17. As of the Petition Date, the Company’s capital structure included approximately \$2.1 billion of funded indebtedness. Such indebtedness consists of the following:
 - (a) the 1L Term Loans, which are secured by first priority liens on substantially all of the Debtors’ assets (except the Canadian Debtors’ assets), accrue interest at a rate of 18.00% per annum, payable quarterly, and mature on August 2, 2027;
 - (b) the 1.5L Notes, which are secured by second priority liens on substantially all of the Debtors’ assets (except the Canadian Debtors’ assets) and mature on August 1, 2028;
 - (c) the 2L Notes, which are secured by third priority liens on substantially all of the Debtors’ assets (except the Canadian Debtors’ assets), and mature on August 1, 2028; and

¹ Through LendDirect, the Company also maintains an online presence in eight Canadian provinces and one territory.

- (d) five securitization facilities (collectively, the “**Securitization Facilities**”) under which the Non-Debtor SPVs are the borrowers (with limited guarantees provided by certain of the Debtors) and which are used to indirectly fund the Debtors’ operations.
18. The Canadian Debtors are neither borrowers nor guarantors of the 1L Term Loans, the 1.5L Notes or the 2L Notes. The borrowers under the Securitization Facilities are the Non-Debtor SPVs, including: Heights Financing I, LLC; Heights Financing II, LLC; First Heritage Financing I, LLC; CURO Canada Receivables Limited Partnership; and CURO Canada Receivables II Limited Partnership.
19. The Securitization Facilities are secured by a pool of secured and unsecured fixed-rate personal loans and related assets that have been sold to the applicable Non-Debtor SPVs by the Debtors and supported by the guarantees described below. The Securitization Facilities are typically repaid when the Debtors, as servicers, remit to the applicable agent the monies collected on the applicable loan receivables during the amortization period on behalf of the applicable Non-Debtor SPVs.²
20. CURO is a limited guarantor under each of the Securitization Facilities. The Canadian Debtors are the originators of loans that are sold to CURO Canada Receivables Limited Partnership and CURO Canada Receivables II Limited Partnership (together, the “**Canadian Partnerships**”) as security for the obligations under the Canadian Securitization Facilities. The Canadian Debtors have also delivered a limited guarantee in connection with the Canada SPV II Facility.
21. As described in the First Clark Affidavit, the Canadian Securitization Facilities include the following:
- (a) *Canada SPV I Facility* – a non-recourse revolving warehouse facility entered into on August 2, 2018 by CURO Canada Receivables Limited Partnership,³ the lenders

² The amortization period begins when the revolving period of the Securitization Facility matures.

³ The general partner of the limited partnership is non-Debtor CURO Canada Receivables GP Inc.

party thereto and Waterfall Asset Management, LLC, as administrative agent (as amended, modified and supplemented from time to time, the “**Canada SPV I Facility**”), with a borrowing capacity as of the Petition Date of approximately CAD\$400 million; and

- (b) *Canada SPV II Facility* – a non-recourse revolving warehouse facility entered into on May 12, 2023 by CURO Canada Receivables II Limited Partnership,⁴ the lenders party thereto and Midtown Madison Management LLC, as administrative agent (as amended, modified and supplemented from time to time, the “**Canada SPV II Facility**”), with a borrowing capacity as of the Petition Date of approximately CAD\$150 million.⁵

22. As described in the Pre-Filing Report, the First Clark Affidavit and the Clark Declaration, the Debtors, including the Canadian Debtors, as well as the Canadian Partnerships and their general partners, CURO Canada Receivables GP Inc. and CURO Canada Receivables II GP Inc. (collectively with the Canadian Partnerships, the “**Canadian Non-Debtor Affiliates**”), agreed to provide the lenders under the Canadian Securitization Facilities certain financial concessions, liens and information in exchange for their cooperation in the Restructuring Proceedings. This included the Debtors’ agreement to:

- (a) continue to participate in the integrated, centralized cash management system maintained by the Debtors and their non-debtor affiliates;
- (b) obtain the Supplemental Order granting the Securitization Charges; and
- (c) subject to the Interim Securitization Order, enter into and/or perform their obligations under certain instruments and agreements (as supplemented, restated and amended from time to time) in relation to the Securitization Facilities (collectively, the “**Securitization Transaction Documents**”).

⁴ The general partner of the limited partnership is non-Debtor CURO Canada Receivables II GP Inc.

⁵ The Clark Declaration provides additional detail regarding the Debtors’ three other non-recourse revolving warehouse facilities, which Securitization Facilities are not used to fund the Canadian Debtors’ operations and are not discussed herein.

Unsecured Obligations

23. As of the Petition Date, the Debtors owe approximately \$42 million on account of general unsecured claims, which include claims held by: (i) trade creditors and vendors; (ii) certain former employees; (iii) contingent claims held on account of pending litigation; and (iv) claims held on account of accrued rents. The Canadian Debtors owe approximate \$1.5 million of unsecured claims to third parties, including approximately \$1 million in severance obligations.
24. In addition, the Canadian Debtors have the following obligations, certain of which are not yet payable:
- (a) approximately CAD\$1.4 million of accrued vacation pay liability and an estimated accrued sick pay liability of approximately CAD\$0.7 million;
 - (b) approximately CAD\$3.9 million in GST/HST for the 2023 tax year, which is payable in June 2024;
 - (c) approximately \$9.5 million in (i) federal corporate income tax liability in respect of the 2023 tax year, which will become payable in June 2024, and (ii) accrued amounts in respect of the 2024 tax year; and
 - (d) outstanding Alberta corporate income tax.
25. The claims of all of the Canadian Debtors' general unsecured creditors, including trade, customer, employee and landlord claims are expected to be unimpaired in the Restructuring Proceedings.

D. RECENT DEVELOPMENTS IN THE CHAPTER 11 CASES

26. The notable developments in the Chapter 11 Cases since the granting of the Initial Recognition Order and the Supplemental Order are described in the Second Clark Affidavit. A summary of those developments germane to the Foreign Representative's motion for the proposed Recognition Order is set out below.

Entry of the Utilities Order, Interim Critical Vendor Order and Final Taxes Order

27. As described in the Pre-Filing Report and the Second Clark Affidavit, the U.S. Court heard the Debtors' motions for the Utilities Order and the Interim Critical Vendor Order on March 25, 2024, and granted such orders following the hearing of the First Day Motions. However, neither the Utilities Order nor the Interim Critical Vendor Order were entered prior to the hearing of the Foreign Representative's application for the Initial Recognition Order and the Supplemental Order. Accordingly, the Foreign Representative did not seek recognition of the Utilities Order and the Interim Critical Vendor Order pursuant to the Supplemental Order.
28. Since the hearing of the Foreign Representative's application for the Initial Recognition Order and the Supplemental Order, the U.S. Court has entered both the Utilities Order and the Interim Critical Vendor Order, each of which is proposed to be recognized pursuant to the Recognition Order. Additionally, the U.S. Court has entered the Final Taxes Order, which was originally intended to have been granted in place of the Tax Order. As a result of an administrative error, the Tax Order was entered by the U.S. Court on March 25, 2024 on an interim basis, which error was corrected by the U.S. Court's entry of the Final Taxes Order on April 1, 2024.

The RSA, Disclosure Statement and Plan

29. The Debtors entered into a Restructuring Support Agreement dated March 22, 2024 (the "**RSA**"), with holders of more than (i) 82% of the 1L Term Loans, (ii) 84% of the 1.5L Notes, and (iii) 74% of the 2L Notes. The RSA contemplates a balance sheet restructuring to be effectuated by way of an equitization transaction accomplished through a pre-packaged chapter 11 plan (the "**Plan**") in the Chapter 11 Cases and the recognition of such Plan in these Recognition Proceedings.

30. The RSA enumerates the following milestones in connection with the Debtors' implementation of the Plan:

Milestone ⁶	Deadline
Debtors to cause solicitation of votes on the Plan	March 25, 2024
Petition Date	March 25, 2024
Filing of the Plan and Disclosure Statement	Petition Date +1 business day
U.S. Bankruptcy Court's entry of (i) Interim DIP Order and (ii) interim order approving the Securitization Facilities	Petition Date +3 business days
U.S. Bankruptcy Court's entry of (i) Final DIP Order and (ii) a final order approving the Securitization Facilities	Petition Date +45 calendar days
U.S. Bankruptcy Court's entry of order confirming the Plan and approving the Disclosure Statement	Petition Date +50 calendar days
Occurrence of the Effective Date under the Plan	Petition Date +120 calendar days

31. In accordance with the milestones prescribed under the RSA, the Debtors filed the Plan contemporaneously with the filing of their petitions and the commencement of the Chapter 11 Cases. As described in the First Clark Affidavit and the Clark Declaration, the Plan embodies a consensual deal among the Debtors and their key stakeholders. If implemented in accordance with its terms, the Plan is expected to allow the Debtors to deleverage their balance sheet and facilitate the extension of the Securitization Facilities.
32. The Plan contemplates, among other things, a distribution of equity and warrants in the reorganized CURO to the holders of the 1.5L Notes and the 2L Notes, as well as certain lenders under the DIP Facility. Further, the Plan provides that (i) CURO's existing equity holders will receive contingent value rights at a specified strike price and (ii) the claims of general unsecured creditors, such as trade creditors, customers, employees or landlords of the Debtors, including the Canadian Debtors, will be paid in full.

⁶ Capitalized terms used and not otherwise defined within this table have the meaning given to them in the RSA.

33. The proposed classes of creditors under the Plan and their corresponding voting rights are summarized below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	Prepetition 1L Term Loan Claims	Impaired	Entitled to Vote
Class 4	Prepetition 1.5L Notes Claims	Impaired	Entitled to Vote
Class 5	Prepetition 2L Notes Claims	Impaired	Entitled to Vote
Class 6	Securitization Facilities Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 7	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 8	Intercompany Claims	Unimpaired/ Impaired	Not Entitled to Vote (Deemed to Accept / Deemed to Reject)
Class 9	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Intercompany Interests	Unimpaired/ Impaired	Not Entitled to Vote (Deemed to Accept / Deemed to Reject)
Class 11	Existing CURO Interests	Impaired	Entitled to Vote

34. In connection with the Plan's implementation, the Debtors filed a motion for the Disclosure Statement Order (the "**Disclosure Statement Motion**") as part of the First Day Motions. As set out in the Pre-Filing Report and the Second Clark Affidavit, the U.S. Court adjourned the hearing of the Disclosure Statement Motion to March 27, 2024. Following a hearing on March 27, 2024, the U.S. Court indicated that it would grant the Disclosure Statement Order, subject to certain modifications to the release provisions affecting CURO's equity holders. The Disclosure Statement Order was ultimately entered by the U.S. Court on April 1, 2024.
35. Among other things, the Disclosure Statement Order:
- (a) establishes an objection deadline with respect to the adequacy of the Disclosure Statement and confirmation of the Plan;

- (b) conditionally approves the Debtors’ disclosure statement (the “**Disclosure Statement**”);
 - (c) approves the solicitation procedures regarding votes to accept or reject the Plan (the “**Solicitation Procedures**”); and
 - (d) approves the forms of notice of non-voting status, opt-out forms and ballots.
36. The proposed deadlines with respect to voting on, objecting to, and confirming the Plan and approving the Disclosure Statement prescribed by the Disclosure Statement Order are summarized below (subject to modifications as necessary):

Event	Date
Voting Record Date	March 13, 2024
Solicitation Commencement Date	March 24, 2024
Voting Deadline	April 19, 2024, at 4:00 p.m., prevailing Central Time
Opt-Out Deadline	April 19, 2024, at 4:00 p.m., prevailing Central Time
Objection Deadline	May 7, 2024, at 4:00 p.m., prevailing Central Time
Combined Hearing	May 14, 2024, or such other date as the Court may direct

37. Additional detail concerning the Plan will be provided by the Information Officer in connection with any future motion by the Foreign Representative for recognition of a confirmation order granted by the U.S. Court in the Chapter 11 Cases.

The Amended Securitization Motion

38. In connection with the commencement of the Restructuring Proceedings, the Debtors negotiated several waivers and amendments to the Securitization Facilities. As of the Petition Date, the Debtors’ negotiations in this regard remained ongoing solely with respect to the Canada SPV I Facility.
39. The Debtors’ entry into the waivers and amendments to the Securitization Facilities negotiated prior to the Petition Date were authorized pursuant to the Interim Securitization

Order. Since the granting of the Interim Securitization Order, the Debtors, CURO Canada Receivables Limited Partnership and the other parties thereto have finalized the terms of an amendment to the credit agreement governing the Canada SPV I Facility and certain ancillary documents (collectively, the “**Canada I Amendment Documents**”).

40. The Information Officer understands that the Canada I Amendment Documents and the Securitization Transaction Documents in respect of the Canada SPV II Facility, taken together, are intended to, among other things:
- (a) permit the Canadian Debtors to shift approximately CAD\$164.3 million in receivable assets from CURO Canada Receivables Limited Partnership to CURO Canada Receivables II Limited Partnership, in exchange for the modification of the borrowing capacities under the Canadian Securitization Facilities and approximately CAD\$140 million in cash;
 - (b) reduce the principal amount of revolving commitments under the Canada SPV I Facility from CAD\$400 million to CAD\$200 million, subject to an additional uncommitted CAD\$150 million that may be subsequently added;
 - (c) increase the borrowing capacity under the Canada SPV II Facility from CAD\$150 million to CAD\$250 million; and
 - (d) facilitate a future extension of the maturity date under the Canada SPV I Facility.
41. The U.S. Court heard the Debtors’ motion for the Securitization Amendment Order (the “**Securitization Amendment Motion**”) on April 1, 2024. The Securitization Amendment Motion was heard on an emergency basis given that entry and recognition of the Securitization Amendment Order by the U.S. Court and the Court, respectively is a condition precedent to the Debtors’ access to the \$70 million multi-draw facility approved

in the Chapter 11 Cases (the “**DIP Facility**”) and necessary for the Debtors to satisfy their liquidity thresholds under the DIP Facility and the Securitization Facilities.⁷

42. The U.S. Court entered the Securitization Amendment Order on April 1, 2024.

E. THE ADDITIONAL ORDERS PROPOSED TO BE RECOGNIZED

43. The Additional Orders and the Debtors’ motions in respect of such Additional Orders are described in the First Clark Affidavit and the Second Clark Affidavit. Copies of the Additional Orders are attached to the Second Clark Affidavit as Exhibits “A” – “F”. Copies of the Disclosure Statement Motion and the Securitization Amendment Motion are attached to the Second Clark Affidavit as Exhibits “L” and “G”, respectively.

44. The Information Officer has reviewed the Additional Orders, as proposed and, where applicable, discussed them with its independent counsel and counsel to the Foreign Representative. The Information Officer is of the view that much of the relief contained in the Additional Orders is common in chapter 11 cases and is frequently recognized by Canadian courts in cross-border insolvency proceedings. A summary of each of the Additional Orders proposed to be recognized is set out below:

- (a) *Securitization Amendment Order* – the Securitization Amendment Order, among other things: (i) authorizes CURO, CURO Canada and LendDirect to enter into the Canada I Amendment Documents and to perform their obligations thereunder, subject to the terms of the Interim Securitization Order; and (ii) approves the Canada SPV I Amendment in accordance with the Interim Securitization Order by deeming the Canada I Amendment Documents to be Securitization Transaction Documents;
- (b) *Interim Critical Vendor Order* – the Interim Critical Vendor Order, among other things, authorizes, but does not require, the Debtors to pay certain prepetition

⁷ As noted in the Pre-Filing Report, neither the Canadian Debtors nor the Canadian Non-Debtor Affiliates are obligors under the DIP Facility and no security or administrative expense priority has been granted in respect of the obligations under the DIP Facility against the Canadian Debtors.

obligations to critical vendors, subject to a prescribed maximum amount and the continuation of the applicable critical vendor's services on customary trade terms post-petition. The Canadian Debtors have identified a limited number of vendors that are vital to their ongoing business operations, which are expected to be paid pursuant to the Interim Critical Vendor Order;

- (c) *Utilities Order* – the Utilities Order, among other things: (i) approves the Debtors' proposed form of adequate assurance of payment for future utility services and certain procedures for resolving any objections by the Debtors' utility providers related thereto; and (ii) prohibits the Debtors' utility providers from altering, refusing or discontinuing service on account of any unpaid prepetition charges, the commencement of the Chapter 11 Cases or any perceived inadequacy of the proposed adequate assurance of payment;
- (d) *Final Taxes Order* – the Tax Order previously granted by the U.S. Court on an interim basis and recognized by the Court pursuant to the Supplemental Order, among other things, authorized the Debtors to remit taxes, fees, and related obligations as they become due in the ordinary course, including Canadian federal taxes, provincial income taxes, and Canadian goods and services taxes/harmonized sales taxes. The Final Taxes Order grants such relief on a final basis and was intended to have been granted and entered by the U.S. Court immediately following the hearing of the First Day Motions;
- (e) *Disclosure Statement Order* – the Disclosure Statement Order, among other things: (i) schedules a combined hearing on confirmation of the Plan and the adequacy of the Disclosure Statement (the “**Combined Hearing**”); (ii) conditionally approves the Disclosure Statement; (iii) establishes an objection deadline with respect to the adequacy of the Disclosure Statement and confirmation of the Plan; (iv) approves the Solicitation Procedures; (v) approves the form and manner of notice of the Combined Hearing; (vi) approves the form and manner of publication notice of commencement of the Chapter 11 Cases and the Combined Hearing; and (vii) approves the forms of notice of non-voting status, opt-out forms and ballots; and

- (f) *Revised Customer Programs Order* – the Revised Customer Programs Order amends the Customer Programs Order previously entered by the U.S. Court and recognized by the Court pursuant to the Supplemental Order. The Customer Programs Order, among other things: (i) authorized the Debtors to maintain and administer certain customer-related programs in the ordinary course of business and honour prepetition obligations on account thereof; and (ii) relieved the Debtors from providing notice of the Chapter 11 Cases to their customers. The Revised Customer Programs Order incorporates revisions requested by the U.S. Court that: (i) require the Debtors to provide publication notice of the commencement of the Chapter 11 Cases to their customers; and (ii) prescribes the manner in which the Debtors may provide notice of any alleged violations of the automatic stay of proceedings afforded to the Debtors by their customers and resolve any such alleged violation before the U.S. Court.
45. The Information Officer is supportive of the Foreign Representative’s request for recognition of the Additional Orders pursuant to the proposed Recognition Order given, among other things, that:
- (a) the Information Officer understands that recognition of the Securitization Amendment Order is urgently required for several reasons. First, approval of the Securitization Amendment Order by the U.S. Court and recognition by the Court is a condition precedent to the Debtors receiving access to funding under the DIP Facility. Access to such funds is necessary to ensure that the Debtors comply with certain minimum liquidity covenants (which liquidity levels have been amended downward during the Restructuring Proceedings) under the Canada SPV I Facility as well as the Debtors’ remaining Securitization Facilities. Second, until the Canada I Amendment Documents become effective, CURO is subject to certain financial covenants under the parent guarantee of the Canada SPV I Facility that are tested on the last day of the month (the “**Parent Guaranty**”). Under the Canada I Amendment Documents, such testing will occur weekly, but at a lower level. Recognition of the U.S. Court’s order approving the Canada I Amendment Documents will bring testing for the Canada SPV I Facility in line with that of the

remaining Securitization Facilities and lower the liquidity testing level to one that accords with the Debtors' projections. Finally, the parties to the Canada I Amendment Documents anticipated that the March 31, 2024 testing period liquidity level would be adjusted downward as a result of the Canada I Amendment Documents. However, as a result of the dates on which the parties were able to seek approval orders, this adjustment did not occur and therefore, as of March 31, 2024, CURO was not in compliance with the minimum liquidity covenant at the time. The Information Officer understands that the Parent Guaranty provides ten (10) business days to cure such non-compliance and the parties intend to enter into a non-material modification or waiver to the Canada I Amendment Documents to resolve such matter. The Information Officer understands that the amendment or waiver will be facilitated through the terms of the Interim Securitization Order and will not require a further court appearance in the U.S. or Canada;

- (b) recognition of the Securitization Amendment Order is (i) consistent with the Court's prior recognition of the Interim Securitization Order, (ii) necessary to permit the Debtors' continued indirect access to the Canada SPV I Facility, and (iii) required to ensure that the Debtors can comply with the conditions precedent to the Plan;
- (c) Canadian and U.S. stakeholders are treated in the same manner under each of the Additional Orders for which recognition is sought;
- (d) the granting of the proposed Recognition Order would be consistent with the principles of comity and facilitate the efficient coordination of the Chapter 11 Cases and these Recognition Proceedings;
- (e) the Additional Orders for which recognition is sought are generally (i) commonplace in the context of complex chapter 11 proceedings, and (ii) consistent with the forms of orders frequently recognized by the Court in large cross-border insolvency proceedings;

- (f) the Disclosure Statement Order does not approve the Plan and only conditionally approves the Disclosure Statement, establishes certain objection, opt-out and voting deadlines, and approves the solicitation process and forms of ballots and notices intended to provide holders of claims and interests entitled to vote on the Plan with adequate information to make informed decisions with respect to voting;
- (g) recognition of the Final Taxes Order and the Revised Customer Programs Order is consistent with, and supported by the same rationale for, the Court's prior recognition of the Tax Order and the Customer Programs Order, respectively;
- (h) the Additional Orders were supported by the Debtors' key stakeholders; and
- (i) the Information Officer is not aware of any objection having been filed in the Chapter 11 Cases by a Canadian stakeholder in respect of the Additional Orders for which recognition is sought.

F. ACTIVITIES OF THE INFORMATION OFFICER

46. Since its appointment, the activities of the Information Officer have included, among other things:
- (a) preparing for and attending the Foreign Representative's application for the Initial Recognition Order and the Supplemental Order in these Recognition Proceedings;
 - (b) reviewing the Disclosure Statement Motion, the Securitization Amendment Motion and the Additional Orders in respect of which recognition is sought;
 - (c) attending the hearing of the Debtors' Disclosure Statement Motion and the Securitization Amendment Motion in the Chapter 11 Cases via telephone;
 - (d) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;

- (e) corresponding with Canadian counsel to the Foreign Representative and the Canadian Debtors, and Bennett Jones LLP, the Information Officer's independent counsel, regarding the Restructuring Proceedings;
- (f) establishing and updating the Case Website;
- (g) publishing a notice substantially in the form attached to the Supplemental Order in *The Globe and Mail (National Edition)*, subject to certain enhancements to ease in identifying the Canadian Debtors; and
- (h) preparing this First Report.


G. CONCLUSION

47. For the reasons set out in this First Report, the Information Officer supports the relief sought by the Foreign Representative on the within motion and respectfully recommends that the Court grant the proposed Recognition Order.

The Information Officer respectfully submits to the Court this, its First Report.

Dated this 3rd day of April, 2024.

FTI Consulting Canada Inc.,
solely in its capacity as Information Officer of CURO Canada Corp. and LendDirect Corp., and
not in its personal or corporate capacity.



Jeffrey Rosenberg
Senior Managing Director

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.
APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

**FIRST REPORT OF THE INFORMATION
OFFICER**

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personal or corporate capacity

APPENDIX "C"

See attached.

Court File No. CV-24-00717178-00CL

**CURO Canada Corp.
and LendDirect Corp.**

**SECOND REPORT OF THE
INFORMATION OFFICER**

April 22, 2024

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.

**APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED**

**SECOND REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS INFORMATION OFFICER**

A. INTRODUCTION

1. On March 25, 2024 (the “**Petition Date**”), CURO Group Holdings Corp. (“**CURO**”) and certain of its affiliates (collectively, the “**Debtors**”), including CURO Canada Corp. and LendDirect Corp. (together, the “**Canadian Debtors**”) commenced proceedings in the United States Bankruptcy Court for the Southern District of Texas, Houston division (the “**U.S. Court**”) by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Chapter 11 Cases**”).
2. On March 25, 2024, the Debtors filed several first day motions in the Chapter 11 Cases (collectively, the “**First Day Motions**”) for various orders (collectively, the “**First Day Orders**”). Following a hearing of the First Day Motions on March 25, 2024, the U.S. Court entered, among others, the following First Day Orders:
 - (a) the Foreign Representative Order;
 - (b) the Joint Administration Order;
 - (c) the Interim Cash Management Order;

- (d) the Interim Securitization Order;
 - (e) the Wages Order;
 - (f) the Tax Order;
 - (g) the Insurance Order; and
 - (h) the Customer Programs Order.
3. In its capacity as the then proposed foreign representative of the Debtors in the Chapter 11 Cases (the “**Foreign Representative**”), CURO sought and, on March 25, 2024, obtained an order (the “**Interim Stay Order**”) under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Principally, the Interim Stay Order granted an interim stay of proceedings in favour of the Canadian Debtors and each of their respective property, business and directors and officers.
4. On March 26, 2024, the Foreign Representative sought and obtained the following orders under Part IV of the CCAA from the Court:
- (a) an order (the “**Initial Recognition Order**”), among other things:
 - (i) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors and CURO as the “foreign representative” in respect of the Chapter 11 Cases, as such terms are defined in section 45 of the CCAA; and
 - (ii) declaring that the Interim Stay Order shall be of no further force or effect upon the granting of the Initial Recognition Order; and
 - (b) an order (the “**Supplemental Order**”), among other things:
 - (i) recognizing certain of the First Day Orders;

- (ii) granting a stay of proceedings in favour of the Canadian Debtors and each of their respective property, business and directors and officers;
 - (iii) appointing FTI Consulting Canada Inc. (“**FTI**”) as the Information Officer (in such capacity, the “**Information Officer**”) in these recognition proceedings (these “**Recognition Proceedings**”);
 - (iv) granting the Administration Charge on the Canadian Debtors’ property in favour of Canadian counsel to the Foreign Representative and the Canadian Debtors, the Information Officer, and counsel to the Information Officer, up to a maximum amount of \$1 million, as security for their respective professional fees and disbursements;
 - (v) granting a charge on the Canadian Debtors’ property in favour of the directors and officers of the Canadian Debtors, up to a maximum amount of CAD\$11.1 million, as security for the Canadian Debtors’ indemnification obligations under the Supplemental Order; and
 - (vi) granting charges (together, the “**Securitization Charges**”) on the Canadian Debtors’ property in favour of (A) the Collateral Agent (as defined in the Final Securitization Order (as defined below)) under the Canada SPV I Facility (as defined below) and (B) the Collateral Agent under the Canada SPV II Facility (as defined below), to secure certain of the obligations of the Canadian Debtors under the Canada SPV I Facility and the Canada SPV II Facility (together, the “**Canadian Securitization Facilities**”), respectively and to protect such Collateral Agents in the event that the sale of receivables are recharacterized as a security interest instead of a true sale.
5. Copies of the Initial Recognition Order and the Supplemental Order (without its schedules), together with the accompanying endorsement of the Honourable Justice Osborne dated March 26, 2024, are attached as Appendices “A”, “B” and “C”, respectively.

6. On March 27, 2024, the U.S. Court heard the Debtors’ adjourned Disclosure Statement Motion and granted the relief sought pursuant thereto, subject to certain modifications to the release provisions affecting CURO’s equity holders. The Disclosure Statement Order was ultimately entered by the U.S. Court on April 1, 2024. On that same date, the U.S. Court heard the Debtors’ Securitization Amendment Motion on an emergency basis and entered the Securitization Amendment Order as well as the Final Taxes Order and the Revised Customer Programs Order.
7. On April 4, 2024, the Foreign Representative sought and obtained an order (the “**April 4 Recognition Order**”) recognizing and enforcing the Disclosure Statement Order, the Securitization Amendment Order, the Final Taxes Order, the Revised Customer Programs Order, the Utilities Order and the Interim Critical Vendor Order.¹ Copies of the April 4 Recognition Order (without its schedules) and the accompanying endorsement of the Honourable Justice Osborne dated April 4, 2024 are attached as Appendices “D” and “E”, respectively.
8. On April 18, 2024, the U.S. Court entered the *Final Order (I) Authorizing the Debtors to Pay Certain Critical Vendor Claims and (II) Granting Related Relief* (the “**Final Critical Vendor Order**”). Following a hearing on April 19, 2024, the U.S. Court entered, among others, the following orders on a final basis (collectively with the Final Critical Vendor Order, the “**Final Orders**”):
 - (a) *Final Order (I) Authorizing Certain Debtors to Continue Selling and Servicing Consumer Loan Receivables and Related Rights Pursuant to the Securitization Facilities, (II) Modifying the Automatic Stay and (III) Granting Related Relief* (the “**Final Securitization Order**”); and

¹ The U.S. Court heard the Debtors’ motions for the Utilities Order and the Interim Critical Vendor Order on March 25, 2024, and granted such orders following the hearing of the First Day Motions. However, neither the Utilities Order nor the Interim Critical Vendor Order were entered prior to the hearing of the Foreign Representative’s application for the Initial Recognition Order and the Supplemental Order. Accordingly, the Foreign Representative did not seek recognition of the Utilities Order and the Interim Critical Vendor Order pursuant to the Supplemental Order.

(b) *Final Order (I) Authorizing Certain Debtors to Enter into Amendments to the Securitization Transaction Documents and (II) Granting Related Relief* (the “**Final Securitization Amendment Order**”).

9. This Second Report (this “**Second Report**”) has been filed by FTI in its capacity as the Information Officer. The purpose of this Second Report is to provide the Court with the following:

(a) the Information Officer’s views regarding the Foreign Representative’s motion for an order (the “**Recognition Order**”) recognizing and enforcing the Final Orders and amending the Supplemental Order; and

(b) a summary of the activities of the Information Officer since the filing of the First Report of the Information Officer dated April 3, 2024 (the “**First Report**”).

B. TERMS OF REFERENCE

10. In preparing this Second Report, the Information Officer has relied upon unaudited financial information prepared by the Debtors and their representatives, the Debtors’ books and records, and discussions with Canadian counsel to the Foreign Representative and the Canadian Debtors (collectively, the “**Information**”).

11. Except as described in this Second Report:

(a) the Information Officer has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and, accordingly, the Information Officer expresses no opinion or other form of assurance in respect of the Information; and

(b) the Information Officer has not examined or reviewed forecasts and projections referred to in this Second Report in a manner that would comply with the procedures described in the Handbook.

12. Future oriented financial information reported in or relied on in preparing this Second Report is based on the assumptions and estimates of the Debtors' management. Actual results may vary from such information and these variations may be material.
13. Unless otherwise stated, all monetary amounts contained herein are expressed in United States ("U.S.") dollars. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Pre-Filing Report of FTI, in its then capacity as the proposed Information Officer, dated March 26, 2024 (the "**Pre-Filing Report**"), the First Report and the Affidavit of Douglas D. Clark sworn April 18, 2024 (the "**Third Clark Affidavit**"). Copies of the Pre-Filing Report and the First Report are attached hereto (each without appendices) as Appendices "F" and "G", respectively.
14. All materials filed with the Court in these Recognition Proceedings are available on the Information Officer's website at: <http://cfcanada.fticonsulting.com/CuroGroup/default.htm> (the "**Case Website**"). All materials filed in the Chapter 11 Cases are available on the case website maintained by Epiq Corporate Restructuring, LLC, in its capacity as the Debtors' claims, noticing and solicitation agent, at the following address: <https://dm.epiq11.com/case/curo/dockets> (the "**Docket**").

C. **BACKGROUND**

15. A detailed description of the Debtors, including the Canadian Debtors, their businesses, corporate structure, prepetition capital structure and indebtedness, and the events preceding the Chapter 11 Cases and these Recognition Proceedings (together, the "**Restructuring Proceedings**") is set out in the Affidavit of Douglas D. Clark sworn March 25, 2024 (the "**First Clark Affidavit**") and the declaration of Douglas D. Clark dated March 25, 2024 attached (without exhibits) as Exhibit "F" thereto (the "**Clark Declaration**"). Certain of such information is summarized below.

The Debtors and Their Business

16. The Debtors consist of CURO and its U.S. and Canadian direct and indirect subsidiaries, excluding certain bankruptcy remote special purpose vehicles (collectively, the “**Non-Debtor SPVs**”), CURO SPV, LLC and certain foreign entities. The Canadian Debtors are CURO Canada and LendDirect, each of which is a wholly owned indirect subsidiary of CURO.
17. Together, CURO and its direct and indirect subsidiaries (collectively, the “**Company**”) operate as a consumer credit lender serving customers in the U.S. and Canada. The Company’s consumer credit services include installment loans, revolving lines of credit, single-pay loans, and ancillary insurance and financial products.
18. In the U.S., the Company operates principally under the “First Heritage Credit”, “Quick Credit”, “Covington Credit”, “Southern Finance” and “Heights Finance” brands. The Company’s operations in Canada are conducted through the Canadian Debtors under the “Cash Money” and “LendDirect” brands.
19. As of the Petition Date, the Company operated approximately 400 store locations across 13 U.S. states and 150 store locations in eight Canadian provinces, and employed approximately 2,852 employees.² All of the Company’s approximately 1,075 employees located in Canada are employed by CURO Canada.

The Company’s Pre-Petition Funded Indebtedness

20. As of the Petition Date, the Company’s capital structure included approximately \$2.1 billion of funded indebtedness. Such indebtedness consists of the following:
 - (a) the 1L Term Loans, which are secured by first priority liens on substantially all of the Debtors’ assets (except the Canadian Debtors’ assets), accrue interest at a rate of 18.00% per annum, payable quarterly, and mature on August 2, 2027;

² Through LendDirect, the Company also maintains an online presence in eight Canadian provinces and one territory.

- (b) the 1.5L Notes, which are secured by second priority liens on substantially all of the Debtors' assets (except the Canadian Debtors' assets) and mature on August 1, 2028;
 - (c) the 2L Notes, which are secured by third priority liens on substantially all of the Debtors' assets (except the Canadian Debtors' assets), and mature on August 1, 2028; and
 - (d) five securitization facilities (collectively, the "**Securitization Facilities**") used to indirectly fund the Debtors' operations, under which the Non-Debtor SPVs are the borrowers (with limited guarantees provided by certain of the Debtors).
21. The Canadian Debtors are neither borrowers nor guarantors of the 1L Term Loans, the 1.5L Notes or the 2L Notes. The borrowers under the Securitization Facilities are the Non-Debtor SPVs, including: Heights Financing I, LLC; Heights Financing II, LLC; First Heritage Financing I, LLC; CURO Canada Receivables Limited Partnership; and CURO Canada Receivables II Limited Partnership.
22. The Securitization Facilities are secured by a pool of secured and unsecured fixed-rate personal loans and related assets that have been sold to the applicable Non-Debtor SPVs by the Debtors and supported by the guarantees described below. The Securitization Facilities are typically repaid when the Debtors, as servicers, remit to the applicable agent the monies collected on the applicable loan receivables during the amortization period on behalf of the applicable Non-Debtor SPVs.³
23. CURO is a limited guarantor under each of the Securitization Facilities. The Canadian Debtors are the originators of loans that are sold to CURO Canada Receivables Limited Partnership and CURO Canada Receivables II Limited Partnership (together, the "**Canadian Partnerships**") as security for the obligations under the Canadian Securitization Facilities. The Canadian Debtors have also delivered a limited guarantee in connection with the Canada SPV II Facility.

³ The amortization period begins when the revolving period of the Securitization Facility matures.

24. As described in the First Clark Affidavit, the Canadian Securitization Facilities include the following:
- (a) *Canada SPV I Facility* – a non-recourse revolving warehouse facility entered into on August 2, 2018 by CURO Canada Receivables Limited Partnership,⁴ the lenders party thereto and Waterfall Asset Management, LLC, as administrative agent (as amended, modified and supplemented from time to time, the “**Canada SPV I Facility**”), with a borrowing capacity as of the Petition Date of approximately CAD\$400 million; and
 - (b) *Canada SPV II Facility* – a non-recourse revolving warehouse facility entered into on May 12, 2023 by CURO Canada Receivables II Limited Partnership,⁵ the lenders party thereto and Midtown Madison Management LLC, as administrative agent (as amended, modified and supplemented from time to time, the “**Canada SPV II Facility**”), with a borrowing capacity as of the Petition Date of approximately CAD\$150 million.⁶
25. As described in the Pre-Filing Report, the First Clark Affidavit and the Clark Declaration, the Debtors, including the Canadian Debtors, as well as the Canadian Partnerships and their general partners, CURO Canada Receivables GP Inc. and CURO Canada Receivables II GP Inc. (collectively with the Canadian Partnerships, the “**Canadian Non-Debtor Affiliates**”), agreed to provide the lenders under the Canadian Securitization Facilities (collectively, the “**Canadian SPV Lenders**”) certain financial concessions, liens and information in exchange for their cooperation in the Restructuring Proceedings. This included the Debtors’ agreement to:
- (a) continue to participate in the integrated, centralized cash management system maintained by the Debtors and their non-debtor affiliates;

⁴ The general partner of the limited partnership is non-Debtor CURO Canada Receivables GP Inc.

⁵ The general partner of the limited partnership is non-Debtor CURO Canada Receivables II GP Inc.

⁶ The Clark Declaration provides additional detail regarding the Debtors’ three other non-recourse revolving warehouse facilities, which Securitization Facilities are not used to fund the Canadian Debtors’ operations and are not discussed herein.

- (b) obtain the Supplemental Order granting the Securitization Charges; and
 - (c) subject to the Interim Securitization Order and Final Securitization Order, enter into and/or perform their obligations under certain waivers, amendments instruments and agreements (as supplemented, restated and amended from time to time) in relation to the Securitization Facilities (collectively, the “**Securitization Transaction Documents**”).
26. As of the Petition Date, the Debtors had entered into all of the waivers necessary to permit the Debtors to commence the Chapter 11 Cases and four of five anticipated amendments to the Securitization Transaction Documents. Following the Petition Date, the Debtors concluded negotiating an amendment to the credit agreement governing the Canada SPV I Facility and certain ancillary documents thereto (collectively, the “**Canada I Amendment Documents**”).
27. The Debtors were authorized on an interim basis to execute or otherwise perform their obligations under the Securitization Transaction Documents pursuant to the Interim Securitization Order. Similarly, CURO, CURO Canada and LendDirect were authorized on an interim basis to enter into the Canada I Amendment Documents and to perform their obligations thereunder, subject to the terms of the Interim Securitization Order, pursuant to the Securitization Amendment Order. As described in the Third Clark Affidavit, the Canadian Debtors further amended certain of the Securitization Transaction Documents in accordance with the Interim Securitization Order following the granting of the Supplemental Order and April 4 Recognition Order.

Unsecured Obligations

28. As of the Petition Date, the Debtors owed approximately \$42 million on account of general unsecured claims, which include claims held by: (i) trade creditors and vendors; (ii) certain former employees; (iii) contingent claims held on account of pending litigation; and (iv) claims held on account of accrued rents. The Canadian Debtors owed approximately \$1.5 million of unsecured claims to third parties, including approximately \$1 million in severance obligations.

29. The claims of the Canadian Debtors' general unsecured creditors, including trade, customer, employee and landlord claims are expected to be unimpaired in the Restructuring Proceedings.

D. THE FINAL ORDERS PROPOSED TO BE RECOGNIZED

30. The Final Orders and the Debtors' motions in respect of such Final Orders are described in the First Clark Affidavit and the Third Clark Affidavit. Copies of such motions and a copy of the Final Critical Vendor Order are attached to the Third Clark Affidavit as Exhibits "E" – "G" and Exhibit "C", respectively. Copies of the Final Securitization Order and the Final Securitization Amendment Order are attached to the Affidavit of Alec Hoy sworn April 19, 2024 as Exhibits "A" and "B", respectively.
31. The Information Officer has reviewed the Final Orders, as proposed and, where applicable, discussed them with its independent counsel and counsel to the Foreign Representative. A summary of each of the Final Orders proposed to be recognized is set out below:
- (a) *Final Securitization Order* – the Final Securitization Order among other things: (i) memorializes certain stipulations made by the Debtors, including that neither the Receivables (as defined in the Final Securitization Order) nor proceeds thereof shall constitute property of the bankruptcy estate of any of the Debtors and that, upon any Originator's transfer of Receivables to the applicable Non-Debtor Purchasers (each as defined in the Final Securitization Order), the Receivables constitute property of the applicable Non-Debtor Purchasers; (ii) authorizes each of the Debtors to execute or otherwise perform its obligations under the Securitization Transaction Documents; (iii) authorizes the Debtors to cause the Non-Debtor Purchasers to continue performing their obligations under the Securitization Facilities in the ordinary course, including the Canadian Partnerships under the Canadian Securitization Facilities; (iv) declares that the obligations under the Securitization Transaction Documents constitute senior administrative claims in favour of the Lenders against each of the applicable Securitization Facilities Debtors (each as defined in the Final Securitization Order), subject to a prescribed carve-out and certain other enumerated super-priority claims; (v) grants liens on

certain of the applicable Debtors' property in favour of the respective agents under the Securitization Facilities in the event any transfer of Receivables originated and purported to be sold through the Securitization Facilities on or after the Petition Date is avoided or recharacterized as a pledge; (vi) grants first-priority security interests in favour of the respective Collateral Agent under the Canadian Securitization Facilities in the equity of the applicable Canadian Non-Debtor Affiliates with respect to credit extended by the Canadian SPV Lenders on or after the Petition Date, subject to the terms of the Final Securitization Order; and (vii) declares that any payments on account of the Receivables or other Collateral (as defined in the Credit Agreements (as defined in the in the Final Securitization Order)) coming into the possession or control of any Debtor shall be held in trust for the benefit of the Agents, the Lenders, and the other Secured Parties (each as defined in the Final Securitization Order) under and in accordance with the Credit Agreements;

- (b) *Final Securitization Amendment Order* – the Final Securitization Amendment Order, among other things: (i) authorizes on a final basis CURO, CURO Canada and LendDirect to enter into the Canada I Amendment Documents and to perform their obligations thereunder, subject to the terms of the Final Securitization Order; and (ii) deems the Canada I Amendment Documents to be Securitization Transaction Documents for the purposes of the Final Securitization Order. Taken together, the Canada I Amendment Documents and the Securitization Transaction Documents in respect of the Canada SPV II Facility, among other things: (i) allow the Canadian Debtors to shift approximately CAD\$164.3 million in receivable assets from CURO Canada Receivables Limited Partnership to CURO Canada Receivables II Limited Partnership, in exchange for the modification of the borrowing capacities, among other terms, under the Canadian Securitization Facilities and approximately CAD\$140 million in cash; (ii) reduce the principal amount of revolving commitments under the Canada SPV I Facility from CAD\$400 million to CAD\$200 million, subject to an additional uncommitted CAD\$150 million that may be subsequently added; (iii) increase the borrowing capacity under

the Canada SPV II Facility from CAD\$150 million to CAD\$250 million; and (iv) facilitate a future extension of the maturity date under the Canada SPV I Facility; and

- (c) *Final Critical Vendor Order* – the Final Critical Vendor Order, among other things, authorizes, but does not require, the Debtors to pay certain prepetition obligations to critical vendors up to the maximum amount of \$3 million on a final basis, subject to the continuation of the applicable critical vendor’s services on customary trade terms post-petition. The Information Officer understands that the Canadian Debtors have identified a limited number of vendors that are vital to their ongoing business operations, which are expected to be paid pursuant to the Final Critical Vendor Order.

32. The Information Officer is supportive of the Foreign Representative’s request for recognition of the Final Orders pursuant to the proposed Recognition Order given, among other things, that:

- (a) the granting of the proposed Recognition Order would be consistent with the principles of comity and facilitate the efficient coordination of the Chapter 11 Cases and these Recognition Proceedings;
- (b) Canadian and U.S. stakeholders are treated in the same manner under each of the Final Orders for which recognition is sought;
- (c) recognition of the Final Securitization Order and the Final Securitization Amendment Order is (i) necessary to permit the Debtors’ continued indirect access to the Securitization Facilities, and (ii) required to ensure that the Debtors can comply with the conditions precedent to the Plan;
- (d) the Final Critical Vendor Order for which recognition is sought is (i) commonplace in the context of complex chapter 11 proceedings, and (ii) consistent with the form of such orders frequently recognized by the Court in large cross-border insolvency proceedings;

- (e) recognition of the Final Orders is consistent with, and supported by the same rationale for, the Court's prior recognition of the Interim Securitization Order, the Securitization Amendment Order and the Interim Critical Vendor Order;
- (f) the Final Orders were supported by the Debtors' key stakeholders;
- (g) the proposed amendments to the Supplemental Order, including to the provisions regarding the Securitization Charges, merely reflect the granting of the Final Securitization Order; and
- (h) the Information Officer is not aware of any objection having been filed in the Chapter 11 Cases by a Canadian stakeholder (or at all) in respect of the Final Orders for which recognition is sought.

E. ACTIVITIES OF THE INFORMATION OFFICER

33. Since the filing of the First Report, the activities of the Information Officer have included, among other things:
- (a) preparing for and attending the Foreign Representative's motion for the Securitization Amendment Order in these Recognition Proceedings;
 - (b) reviewing the Final Orders in respect of which recognition is sought and the Debtors' corresponding motions filed in the Chapter 11 Cases;
 - (c) attending the hearing of the Debtors' motion for the Final Orders in the Chapter 11 Cases via telephone;
 - (d) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;
 - (e) corresponding with Canadian counsel to the Foreign Representative and the Canadian Debtors, and Bennett Jones LLP, the Information Officer's independent counsel, regarding the Restructuring Proceedings;
 - (f) updating the Case Website;

- (g) publishing, for the second time, a notice substantially in the form attached to the Supplemental Order in *The Globe and Mail (National Edition)*, subject to certain enhancements to ease in identifying the Canadian Debtors; and
- (h) preparing this Second Report.


F. CONCLUSION

34. For the reasons set out in this Second Report, the Information Officer supports the relief sought by the Foreign Representative on the within motion and respectfully recommends that the Court grant the proposed Recognition Order.

The Information Officer respectfully submits to the Court this, its Second Report.

Dated this 22nd day of April, 2024.

FTI Consulting Canada Inc.,
solely in its capacity as Information Officer of CURO Canada Corp. and LendDirect Corp., and
not in its personal or corporate capacity.



Jeffrey Rosenberg
Senior Managing Director

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.
APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**SECOND REPORT OF THE INFORMATION
OFFICER**

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Lawyers for FTI Consulting Canada Inc., solely in its
capacity as the Information Officer and not in its
personal or corporate capacity

APPENDIX “D”

See attached.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	
	§	Chapter 11
	§	
CURO Group Holdings Corp., <i>et al.</i> ,	§	Case No. 24-90165 (MI)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	

**LEON’S FURNITURE LIMITED’S, TRANS GLOBAL INSURANCE COMPANY’S AND
TRANS GLOBAL LIFE INSURANCE COMPANY’S OBJECTION TO DEBTORS’
EMERGENCY MOTION TO ESTIMATE UNLIQUIDATED CLAIM OF LEON’S
FURNITURE LIMITED, TRANSGLOBAL INSURANCE COMPANY, AND
TRANSGLOBAL LIFE INSURANCE COMPANY**

Leon’s Furniture Limited (“LFL”), Trans Global Insurance Company (“TGI”), and Trans Global Life Insurance Company (“TGLI” and together with LFL and TGI, the “TGI Parties”), through their undersigned counsel, hereby object (the “Objection”) to the *Debtors’ Emergency Motion to Estimate Unliquidated Claim of Leon’s Furniture Limited, Trans Global Insurance Company, and Trans Global Life Insurance Company* [Docket No. 309] (the “Estimation Motion”), and, in support thereof, respectfully state as follows:

Preliminary Statement²

1. There are no grounds to justify hearing the Estimation Motion on an expedited basis. Any “emergency” is self-created by the Debtors as they knew about the magnitude of the TGI’s Parties’ asserted rejection-damage claim since at least March 28th. The request for expedited consideration should be denied. The relief requested by the Debtors in the Estimation

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://dm.epiq11.com/Curo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is 101 N. Main Street, Suite 600, Greenville, SC 29601.

² Capitalized terms used, but not otherwise defined, in this Preliminary Statement have the meanings ascribed below.

Motion should likewise be denied because the Debtors' grounds for such relief are without merit.

2. On May 7, 2024, the TGI Parties filed the Plan Objection³, which: (i) challenged the Debtors' business judgement in electing to reject⁴ the Letter Agreement⁵ in light of the TGI Parties' anticipated rejection-damages claim in excess of \$70 million—for which the Debtors' Plan requires payment in **full**; and (ii) objected to confirmation of the Debtors' Plan because, it appeared payment of the TGI Parties' rejection-damages claim, if Allowed, could leave the Debtors with very limited or no liquidity rendering the Debtors unable to satisfy Section 1129(a)(11)'s feasibility requirement.

3. The Debtors were keenly aware of the Letter Agreement⁶, and the Debtors have been aware of the TGI Parties' position that rejection of the Letter Agreement would result in a rejection-damages claim in excess of \$50 million since March 28, 2024, a mere three days' after the Petition Date.⁷ Furthermore, counsel for the parties had multiple discussions over the issues

³ *Leon's Furniture Limited's, Trans Global Insurance Company's, and Trans Global Life Insurance Company's Objection to: (I) Debtors' Rejected Executory Contract and Unexpired Lease List and Proposed Rejection of the Letter Agreement; and (II) Confirmation of Joint Prepackaged Plan of Reorganization of CURO Group Holdings Corp. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Modified)* [Docket No. 293] (the "Plan Objection").

⁴ Capitalized terms used, but not otherwise defined herein, have the meaning ascribed in the Plan Objection, or, if not defined therein, the *Joint Prepackaged Plan of Reorganization of CURO Group Holdings Corp. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Modified)* [Docket No. 119] (the "Plan").

⁵ Since filing the Estimation Motion, the Debtors filed the *Notice of Filing of First Amended Plan Supplement for the Joint Prepackaged Plan of Reorganization of CURO Group Holdings Corp. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Modified)* [Docket No. 331] (the "Amended Plan Supplement"). The Rejected Executory Contract List, as amended by the Amended Plan Supplement, now includes "Certain agreements as contained in the unexecuted Program Agreement dated January 23, 2024" by and between TGI and TGLI and the Debtors.

⁶ On the Petition Date, the Debtors' Chief Executive Officer, Mr. Douglas Clark, informed the TGI Parties that the Debtors were terminating their relationship with the TGI Parties and, otherwise, would not comply with their obligations under the Letter Agreement. Mr. Clark gave the TGI Parties the courtesy of this decision after weeks of leaving the TGI Parties in the dark on when they would sign the negotiated Program Agreement. The Estimation Motion, and discovery produced in the interim, make clear that the Debtors spent much of this period renegotiating the terms of their agreement with this existing provider, PSG, while leaving the TGI Parties under the impression that they would be sending the notice of nonrenewal necessary to transition.

⁷ *See* March 28, 2024, Letter Regarding from the TGI Parties' Counsel to Debtors' Counsel Regarding Mr. Clark's March 25, 2024 Email [Docket No. 319-11] (the "March 28 Letter").

raised in the Plan Objections in the weeks after sending the March 28 Letter (and before the filing of the Estimation Motion).

4. Setting aside the reality that the only “emergency” here is one of the Debtors’ own making, the Debtors’ contention that the limitation of liability provision in an *unexecuted* agreement can somehow limit the Debtors’ damages under the *binding*—actually executed—Letter Agreement is meritless. Finally, if the Court is inclined to confirm the Debtors’ Plan over the TGI Parties’ Plan Objection, the TGI Parties request that the confirmation order include the fulsome reservation of rights language set forth below, as even the Debtors’ Estimation Motion makes clear the ultimate issues in dispute are a question for another day.

BACKGROUND

5. On March 25, 2024, the Debtors filed voluntary petitions in the United States Bankruptcy Court for the Southern District of Texas (the “Court”). That same day, the Debtors’ Chief Executive Officer, Mr. Douglas Clark, informed the TGI Parties that, as a result of these chapter 11 cases, the Debtors would not be continuing their relationship with the TGI Parties nor the partnership for the provision of insurance products (which they were contractually obligated to do by the Letter Agreement).

6. The TGI Parties immediately obtained counsel and, through the undersigned counsel, informed the Debtors by the March 28 Letter, that the TGI Parties could not understand— from either a legal or economic perspective—the Debtors’ shift in position:

Any breach by [the Debtors] of the Letter Agreements will result in **substantial** damages to TGI, which include hundreds of thousands of dollars of expenses incurred in preparing for the transition of the credit insurance business contemplated by the Letter Agreements, as well as **over \$50 million in lost profits** . . . [and] [g]iven any claim resulting from breach of the Letter Agreements would be unimpaired and paid in full under CURO’s proposed Plan, TGI struggles to

understand the business justification for CURO failing to comply with its obligations

March 28 Letter, p.2 (emphasis added). The March 28 Letter also provided that, with respect to resolving the dispute, “[t]ime is of the essence.” *Id.*

7. Following the March 28 Letter, the parties’ counsel had several discussions, but, on April 22, 2024, Debtors’ counsel confirmed that the Debtors’ would be including the Letter Agreement on the Rejected Executory Contract List.

8. The TGI Parties promptly served discovery on the Debtors on April 30, 2024 (the same day the Plan Supplement with the Rejected Executory Contract List was filed), and, on May 8, 2024, the Debtors served discovery (including a deposition notice) on the TGI Parties. The parties took depositions on May 10th, 11th, and 13th.

ARGUMENT

I. The Debtors’ Own Inactivity Does Not Justify Emergency Relief

9. The Debtors were informed less than three days after the Petition Date that the TGI Parties’ believed that rejection of the Letter Agreement would result in a rejection-damages claim that would include lost profits of no less than \$50 million. March 28 Letter, p.2. The Debtors, nonetheless, chose to wait nearly **six weeks** before filing the Estimation Motion—which, apparently, makes it an “emergency.”

10. That decision cannot justify forcing the TGI Parties to oppose the Estimation Motion on less than a weeks’ notice. The Debtors’ “emergency” is based on the notion that the Plan Objection is holding the Plan hostage, but the Debtors are sophisticated parties represented by able counsel, and are well-aware of the requirements set forth in Section 1129 of the Bankruptcy Code—including 1129(a)(11)’s feasibility requirement.

11. If the Debtors are concerned that the TGI Parties rejection-damages claim may jeopardize whether the Plan is feasible (a fact they would've been aware of on March 28), they are free to adjourn their confirmation hearing. If the Debtors have no such worry, then they have no need for the Estimation Motion to be heard on this unreasonable timeline.

12. Accordingly, the TGI Parties request that the Court decline the Debtors' request for emergency consideration.

II. The Limitation of Liability Provision in the Unexecuted Program Agreement Does Not Cap Damages under the Letter Agreement

13. The Debtors' primary argument is that the Court should estimate the TGI Parties' claim as having a value of no greater than \$3.64 million based on a provision in an unexecuted agreement that the Debtors' CEO, if any doubt remained, made clear on the Petition Date would *never* be signed.

14. As the Debtors' acknowledge, "[b]oth Texas law and Canadian law recognize the fundamental principle that an agreement generally need not be in a specific form to be enforceable." Estimation Motion, ¶ 32. It should come as no surprise that ample case law supports that the Letter Agreement—which expressly states that "[t]he obligations of CURO in the Letter Agreement, as amended herein, shall . . . be binding on all successors and assigns"⁸—is a binding, enforceable agreement. *See John Wood Grp. USA, Inc. v. ICO, Inc.*, 26 S.W.3d 12, 20 (Tex. App. Houston—[1st Dist.], pet. denied) ("However, the use of a letter of intent is not without risk. Absent careful drafting, the parties may find themselves bound by a letter agreement that does not contain all of the protections for which they would normally negotiate or for which due diligence is incomplete. Under some circumstances, a binding contract may be formed if the parties agree

⁸ Letter Agreement, p. 3.

on the material terms, even though they leave other provisions open for later agreement.”⁹); Mills Declaration,¹⁰ ¶¶ 8-10.

15. In an effort to mitigate the consequences of breaching the Letter Agreement, the Debtors ask the Court to give them the benefit of a bargain they never struck. The Debtors argue that because the Letter Agreement is only partially integrated, the Court may consider extrinsic evidence to supplement its terms. Estimation Motion, ¶ 35. The Debtors then invite the Court to conclude that the parties’ negotiation of the limitation-of-liability provision in the Program Agreement (the “LOL”)—which the Debtors chose not to execute—constitutes evidence that the parties agreed to the LOL for purposes the Letter Agreement. As the old adage goes, the Debtors cannot have their cake and eat it too.

16. While it would, undoubtedly, be convenient for the Debtors to refuse to execute the Program Agreement and simultaneously benefit from the LOL for breach of the Letter Agreement, “[c]ontracts require mutual assent to be enforceable.” *Baylor Univ. v. Sonnichsen*, 221 S.W.3d 632, 635 (Tex. 2007); Mills Declaration, ¶¶ 10-12. And “[e]vidence of mutual assent in written contracts generally consists of *signatures* of the parties and delivery with the intent to bind.” *Id.* (emphasis added); Mills Declaration, ¶¶ 12-13, 15-16. The Letter Agreement reinforces this reality, as it demonstrates the parties considered an agreement reached upon *execution*: “CURO and LFL agree that this Letter Agreement shall govern until such time as a more formal agreement is **executed** by the parties . . . If you are in agreement with the foregoing, please signify your

⁹ See also *Foreca v. S.A. v. GRD Dev. Co., Inc.*, 758 S.W.2d 744 (Tex. 1988); *Scott v. Ingle Bros. Pacific, Inc.*, 489 S.W.2d 554 (Tex. 1972); *Murphy v. Seabarge, Ltd.*, 868 S.W.2d 929 (Tex. App.—Houston [14th] Dist. 1994, writ denied).

¹⁰ Declaration of Craig A. Mills (the “Mills Declaration”).

acceptance by **signing below and returning a copy to us.**” Letter Agreement, p. 3 (emphasis added).

17. Unlike the enforceable Letter Agreement, the Program Agreement was never executed. The Debtors and the TGI Parties extensively negotiated the Program Agreement, and, on January 23, 2024, the TGI Parties even sent an (unsigned) execution copy to the Debtors. At most, the TGI Parties’ transmission of the execution copy of the Program Agreement constituted an “offer,” but the Debtors—indisputably—did not accept. *Angel v. Tauch*, 642 S.W.3d 481, 483 (Tex. 2022) (“Offer and acceptance are essential elements of a valid and binding contract.”); Mills Declaration, ¶¶ 7, 10-12.

18. However, the Program Agreement was never executed for two reasons. First, what the Debtors conveniently ignore and fail to disclose is that the TGI Parties were not going to execute the Program Agreement until the Debtors sent a termination notice to PSG to terminate the existing insurance program.

19. Second, it is now clear that the Debtors never had any intention of executing the Program Agreement. Shortly after the Program Agreement was sent to the Debtors for execution, the Debtors began renegotiating their agreement with PSG.¹¹ Mills Declaration, ¶¶ 13-23. The parties’ communications following the TGI Parties’ transmittal of an execution copy (never signed by either party) make the lack of mutual assent clear. Weeks after the Program Agreement was sent to the Debtors for execution, Ms. Poulin (the Debtors’ Director NA Ancillary Products) informed the TGI Parties on March 12, 2024:

¹¹ See Debtors’ Witness and Exhibit List for Combined Hearing Scheduled for May 14, 2024, at 1:30 p.m. (prevailing Central Time) [Docket No. 320], Ex. 49 (“2/22/24 Email from Julianne Schmidt to Douglas Clark *et al.* re Update on PSG Negotiation) and Ex. 50 (“PSG Renegotiation”).

Unfortunately, from a corporate perspective, our executive team is dealing with some Macro issues right now (you may have seen the press releases) and I don't have an immediate answer for you on your other questions.¹²

20. Further inquiries on the impact of these "Macro" issues, the status of signatures on the Program Agreement, and requests for confirmation that the non-renewal notice to PSG was going to be sent all went nowhere. By March 22, 2024, Ms. Poulin informed the TGI Parties to they could follow-up with the Debtors' Chief Legal Officer.¹³

21. The Debtors' decision not to sign Program Agreement and instead string the TGI Parties along during the Debtors' renegotiation with PSG, ultimately confirming that the Program Agreement would never be signed on the Petition Date by email of the Debtors' CEO, render the Program Agreement meaningless to the determination of damages for the Debtors' breach of the executed and enforceable Letter Agreement. The Letter Agreement, which has no damages limitation, expressly states that it shall govern the relationship between the Debtors and the TGI Parties until a more formal agreement is *executed*, not simply negotiated. The LOL provision in an unexecuted agreement is, therefore, irrelevant to any analysis of damages caused by breach of the Letter Agreement.

III. The Debtors' Cannot Invoke Promissory Estoppel

22. The Debtors cannot invoke promissory estoppel because the TGI Parties did not promise the Debtors the LOL and, even if the TGI Parties had, enforcement of the LOL would not prevent an injustice. "When a promisor induces substantial action or forbearance by another, promissory estoppel prevents any denial of that promise if injustice can be avoided only by enforcement." *In re Weekley Homes, L.P.*, 180 S.W.3d 127, 133 (Tex. 2005).

¹² CURO_0001926. Those "questions" included, among others: (i) "Any update re: signature of the [Program Agreement]?"; and (ii) "When is the notice to PSG going out?" CURO_0001927.

¹³ CURO_0001933.

23. First, there was no promise. Mills Declaration, ¶¶ 24-26. The Debtors and the TGI Parties negotiated the Program Agreement which contained the LOL—but that does not constitute a “promise.” It was merely one term of a larger agreement that *could have* been binding had the agreement been executed (i.e. accepted).

24. Nor did the existence of the LOL induce “substantial action or forbearance.” Mills Declaration, ¶ 25. To the contrary, the Debtors did the exact opposite of relying on the LOL – they decided not to move forward with the TGI Parties at all and negotiated a new arrangement with PSG.

25. Moreover, enforcement of the LOL as a “promise” would not prevent an injustice, it would do one. As aptly stated by the Court of Appeals for El Paso:

The doctrine of estoppel is for the protection of innocent persons, and only the innocent may invoke it. There is, in the very nature of the doctrine, some element of the maxim that one must come into a court of equity with clean hands.***A person may not predicate estoppel in his favor on, or assert such estoppel for the purposes of making effective, obtaining the benefit of, or shielding himself from the results of his own fraud, and similarly he may not do so with respect to his own dereliction of duty, violation of law, wrongful act, or other inequitable conduct in the transaction in question.

El Paso Nat’l Bank v. S.W. Numistatic Inv. Grp., Ltd., 548 S.W.2d 942, 949 (Tex. App.—El Paso 1977) (internal citation and quotation marks omitted); Mills Declaration, ¶ 26.

26. The Debtors left the TGI Parties in the dark for more than six weeks about the Program Agreement and whether they would sign it, all while negotiating an alternative arrangement with PSG to avoid moving forward with the TGI Parties. Moreover, the TGI Parties only agreed to the LOL provision in the Program Agreement because the Debtors had confirmed that they would terminate their existing insurance program with PSG and transition that business line to TGI, i.e., they had *promised* to transition the insurance business to the TGI Parties. The

TGI Parties had no intention of executing the Program Agreement without confirmation that the Debtors had terminated their insurance program with PSG.

27. The Debtors have not relied on any provision of the Program Agreement because it is now clear that they were never going to move forward with the TGI Parties. The Debtors—not the TGI Parties—are electing to disregard their contractual obligations under the Letter Agreement and should not be permitted to rely on estoppel when the Debtors never intended to fulfil their own promises.

28. Accordingly, the Court should reject the Debtors’ promissory-estoppel argument as a basis for estimating the TGI Parties’ rejection-damages claim.

IV. The Debtors Should be Required to Include Fulsome Reservation of Rights Language in Their Confirmation Order

29. If the Court is inclined to confirm the Plan over the Plan Objection, the TGI Parties respectfully request that the Court require the Debtors to include the reservation of rights below—as the Debtors and the TGI Parties agree that the merits of this dispute are a question for another day. *See, e.g.*, Estimation Motion, ¶ 2 (“The Debtors do not ask the Court to determine whether an enforceable and binding contract exists today.”). The Plan, however, purports to allow the Debtors to estimate rejection damages or set a maximum amount for a claim without fully adjudicating such claim. *See* Plan, Article VII.A.2. Such a procedure is inappropriate as it prejudices the rights of holders of rejection-damages claims from a fulsome adjudication of their rights. In a case where unsecured claims are purported to pass through unimpaired, such a procedure is inequitable to the holders of claims for rejection damages.

30. Accordingly, the TGI Parties would request the confirmation order include the following language:

The TGI Parties’ Reservation of Rights. Notwithstanding anything to the contrary in the Plan or this Combined Order, (i) nothing in the Plan or this

Combined Order shall prevent or prejudice Leon's Furniture Limited ("LFL"), Trans Global Insurance Company ("TGI") or Trans Global Life Insurance Company ("TGLI") and together with LFL and TGI the "TGI Parties") from asserting any rights, claims, damages or defenses against the Debtors or the Reorganized Debtors resulting from the Debtors' rejection of that certain Letter Agreement by and between CURO Group Holdings Corp., LendDirect Corp., CURO Canada Corp. f/k/a Cash Money Cheque Cashing, Inc. and Leon's Furniture Limited dated May 26, 2021 (as subsequently modified, amended, or amended and restated, including as amended by that certain Letter Agreement dated July 29, 2023, the "Letter Agreement"), that certain unexecuted Program Agreement dated January 23, 2024, by and between CURO Canada Corp. f/k/a Cash Money Cheque Cashing, Inc., LendDirect Corp., Trans Global Insurance Company, and Trans Global Life Insurance Company (the "Program Agreement") and any other agreements, to the extent any such agreements exist or are enforceable, including any agreements contained within the Program Agreement, and all of the Debtors' and Reorganized Debtors' rights to contest any such rights claims, damages or defenses are reserved and preserved; and (ii) nothing in the Plan or this Combined Order is a determination that the Letter Agreement, Program Agreement or any agreements contained within the Program Agreement are enforceable contracts, and all rights of the TGI Parties and the Debtors and Reorganized Debtors on such issues are expressly reserved and preserved. The TGI Parties' recovery and damages on account of any rights or claims against the Debtors or the Reorganized Debtors for rejection of the Letter Agreement, Program Agreement or any agreements contained within the Program Agreement, if any, shall be entitled to the treatment provided for General Unsecured Claims set forth in Article III.B.7 of the Plan. Furthermore, notwithstanding anything to the contrary in the Plan or this Combined Order, including, but not limited to, Article V.D., V.G., or V.IIA., the TGI Parties' Claim for rejection of the Letter Agreement, Program Agreement or any agreements contained within the Program Agreement shall be preserved, without requiring the TGI Parties having to File a Proof of Claim, and shall automatically be considered a Disputed Claim the Allowance of which shall be determined in a court of competent jurisdiction, and, upon entry of a Final Order by any such court of competent jurisdiction, shall be Allowed as a General Unsecured Claim and receive the treatment set forth in Article III.B.7 of the Plan without need of any further order by the Bankruptcy Court.

CONCLUSION

For the reasons set forth above, the TGI Parties respectfully request that the Court sustain this Objection and grant the TGI Parties such other relief as it just and proper.

[Remainder of this page left intentionally blank.]

Dated: May 13, 2024
Houston, Texas

Respectfully submitted,

/s/ Timothy A. ("Tad") Davidson II

Timothy A. ("Tad") Davidson II

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*Counsel for Leon's Furniture Limited, Trans
Global Insurance Company and Trans Global Life
Insurance Company*

CERTIFICATE OF SERVICE

I certify that on May 13, 2024, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/ Timothy A. ("Tad") Davidson II

Timothy A. ("Tad") Davidson II

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	
	§	Chapter 11
	§	
CURO Group Holdings Corp., <i>et al.</i> ,	§	Case No. 24-90165 (MI)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	

DECLARATION OF CRAIG A. MILLS

1. I am a partner in the law firm of Miller Thomson LLP, Canadian counsel to the TGI Parties² in this matter. I joined the firm as an associate in 1998 and became a partner in 2006.

2. I am a member of good standing of the Law Society of Ontario, having been admitted to the bar in Ontario in 1998. My practice specializes in commercial litigation, insolvency litigation and restructuring.

3. I have been asked by Hunton Andrews Kurth, LLP, U.S. counsel for the TGI Parties in this matter, to make this declaration in support of the TGI Parties' Estimation Motion Objection.

4. I make this declaration based on the facts and information known to me personally and based on my research of Canadian common law.

5. The system of common law in Canada is founded on the English law system, and applies in all provinces and territories of Canada other than Quebec, which uses a civil law framework. It is my understanding that there is no basis for concluding that the laws of Quebec

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/Curo>. The location of the Debtors' service address for purposes of these chapter 11 cases is 101 N. Main Street, Suite 600, Greenville, SC 29601.

² Capitalized terms used but otherwise defined herein have the meanings ascribed in *Leon's Furniture Limited's, Trans Global Insurance Company's and Trans Global Life Insurance Company's Objection to Debtors' Emergency Motion to Estimate Unliquidated Claim of Leon's Furniture Limited, Transglobal Insurance Company, and Transglobal Life Insurance Company* (filed contemporaneously herewith) ("Estimation Motion Objection").

would govern the agreements at issue in the Estimation Motion Objection. The unsigned program agreement between LendDirect Corp. and CURO Canada Corp. (collectively, the “Canadian Debtors”) and TGI and TGLI provides for application of the laws of the Province of Ontario, which is governed by Canadian common law.

6. Canadian common law, following English law, is based upon the common law principle of precedent. Notably, Canadian common law has no equivalent to the Uniform Commercial Code; there is no comprehensive set of laws governing commercial transactions under Canadian common law.

7. For any contract to be enforceable under Canadian law, the court must find an intention to be bound, offer, acceptance, consideration, and certainty of essential terms.³

8. Where, therefore, an agreement is incomplete because essential provisions have not been settled, or the agreement is too general or uncertain to be valid in itself, or the understanding of the parties is that their legal obligations are to be deferred until a formal contract has been executed, no binding contract will be created, even if the parties may have thought they were bound.⁴ In such circumstances, the purported contract is often characterized as a mere “agreement to agree” or an agreement to negotiate, which is not legally enforceable.⁵

9. On the other hand, where the parties have settled all disputed primary terms and expressed their agreement with sufficient reasonable certainty to allow the court to give it practical

³ *IMG Canada Ltd v. General Motors Canada Ltd*, 2017 ONSC 3841 at para 9.

⁴ *Bawitko Investments Ltd. v. Kernels Popcorn Ltd.* (1991), 1991 CarswellOnt 836 (Ont. C.A.) [*Bawitko*].

⁵ *Bogue v. Bogue* (199), CarswellOnt 3619 (Ont. C.A.) (agreement on essential terms constituting more than **agreement to agree**; settlement implying obligation to furnish release).

meaning, the agreement will bind them, even if a formal written document is thereafter to prepared and signed.⁶ Thus:

As a matter of normal business practice, parties planning to make a formal written document the expression of their agreement necessarily discuss and negotiate the proposed terms of the agreement before they enter into it. They frequently agree upon all of the terms to be incorporate into the intended written document before it is prepared. Their agreement may be expressed orally or by way of memorandum, by exchange of correspondence, or other informal writings. The parties may “contract to make a contract”, that is to say, they may bind themselves to executed at a future data a formal written agreement containing specific terms and conditions. When they agree on all of the essential provisions to be incorporated in a formal document with the intention that their agreement shall thereupon become binding, they will have fulfilled all the requisites for the formation of a contract. The fact that a formal written document to the same effect is to be thereafter prepared and signed does not alter the binding validity of the original contract.⁷

10. A contract requires meeting of the minds of the parties on all essential matters relating to it (*consensus ad idem*), and, in determining whether an agreement is met, the question is whether it is clear to the objective, reasonable bystander, in light of all of the material facts, that the parties intended to contract and the essential terms of that contract can be determined within a reasonable degree of certainty.⁸ In order to determine the agreement between the parties, it is necessary to take a practical, common-sense approach not dominated by technical rules of construction.⁹

11. In doing so, courts look to both the text and the context in contractual interpretation.¹⁰ This is called consideration of the “factual matrix” and is used to understand the objective intention of the parties at the date the contract was made or which were known or

⁶ See *Bawtiko* at para 20.

⁷ *Ibid*

⁸ *Eli Lilly & co v. Novopharm Ltd*, [1998] 2 SCR 129; *Sattva Capital Corp v Creston Moly Corp*, 2014 SCC 53 at para. 55.

⁹ *Sattva* at para. 47.

¹⁰ *Ibid*.

reasonably available to the parties at the time of contract formation.¹¹ The context can include: the genesis of the transaction, the background, the context, the market in which the parties are operating, the purpose of the agreement and the nature of the relationship created by the agreement.¹²

12. Where an agreement is unsigned, however, and the lack of signature is the result of a deliberate choice rather than a mere oversight, this can be evidence that the agreement does not reflect the intention of the parties.¹³

13. The applicability of a limitation of liability clause is subject to an important set of analytical steps that were outlined by the Supreme Court of Canada in *Tercon Contractors Ltd. v. British Columbia*.¹⁴ The three part framework is as follows:

- a. As a matter of ordinary contractual interpretation, does the limitation of liability clause apply to the circumstances established in the evidence?
- b. If yes, was the limitation of liability clause unconscionable at the time the contract was made? (This issue has to do with contract formation, not breach.)
- c. If no, should the court decline to enforce the limitation of liability because of an overriding public policy concern that outweighs the very strong public interest in the enforcement of contracts?¹⁵

¹¹ *UBS Securities Canada Inc. v. Sands Brothers Canada Ltd*, 2008 CarswellOnt 2503 (Ont Sup Ct) at para. 41.

¹² *Sattva* at paras. 47 and 48.

¹³ *Palcic v. Sadek*, 2012 BCSC 1651 (CanLii) at para. 91, aff'd 2013 CarswellBC 3082 (C.A.); *Levine Developments (Israel) Ltd., Re* [1978] O.J. No. 1415 at para. 21.

¹⁴ *Tercon Contractors Ltd v British Columbia (Transportation and Highways)*, 2010 SCC 4 [*Tercon*].

¹⁵ *Tercon* at paras. 122 and 123.

14. The first part of *Tercon* looks at the contract in question itself, the court attempts to ascertain the objective intent of the parties – a fact specific goal – through the application of the legal principles of interpretation.¹⁶

15. As a matter of contract interpretation, an exculpatory provision is interpreted strictly to conform with the main purpose of the contract, and the burden is on the party relying on the clause to prove that it is applicable in the circumstances of the particular case.¹⁷

16. As a preliminary point, the party seeking to rely upon the limitation of liability provision must establish that the provision in question is even a part of the contract itself. In that regard, there must be clear evidence that there was consensus (evidenced by clear evidence of offer and acceptance) with respect to all critical terms of a contract, including a limitation of liability clause.¹⁸

17. In the second part of the analysis, if the exclusion clause does apply, then the court asks whether the exclusion clause was unconscionable at the time the contract was made. As a legal doctrine, unconscionability has three elements. The elements of unconscionability are: (1) pronounced inequality of bargaining power; (2) substantially improvident or unfair bargain; and (3) the defendant knowingly taking advantage of the vulnerable plaintiff.¹⁹

18. The third part of the *Tercon* test looks at whether the public interest in the enforcement of the exclusion clause is overridden by some other countervailing public policy

¹⁶ *Sattva* at para. 47.

¹⁷ *Gendron v. Doug C. Thompson Ltd.* 2019 ONCA 293; *Braun Estate v. Zenair Ltd.*, [1998] O.J. No. 4841 (C.A.).

¹⁸ *Canadian Natural Resources Limited v Wood Group Mustang (Canada) Inc (IMV Projects Inc)*, 2017 ABQB 106 at paras. 352-354.

¹⁹ *Birch v. Union of Taxation Employees, Local 70030* (2008), 2008 ONCA 809 (CanLII), 93 O.R. (3d) 1 (C.A.); *Titus v. William F. Cooke Enterprises Ltd.* 2007 ONCA 573.

interest that outweighs the very strong public interest in the enforcement of contracts.²⁰ Serious criminality or egregious fraud would be examples of well-accepted and substantially incontestable considerations of public policy that may override the public policy that favours freedom of contract.²¹

19. In respect to the third branch of the *Tercon* test, Canadian courts have held that a limitation of liability clause cannot be relied upon where the party seeking to enforce has engaged in deliberate misconduct, deceit, fraudulent misrepresentation or withholding crucial information.²²

20. The Supreme Court of Canada has held that there is an organizing principle of good faith that underlies all contractual dealings would "make the law more certain, more just, and more in tune with reasonable commercial expectations."²³ This duty operates in every contract irrespective of the intentions of the parties.²⁴

21. This organizing principle mandates that contractual parties must act honestly and reasonably and not capriciously or arbitrarily.²⁵

22. The duty to act honestly in the performance of the contract requires that parties must not lie or knowingly mislead each other about matters directly linked to the performance of the contract.²⁶ While there may not be a duty of positive disclosure, there is a duty not to mislead

²⁰ *Tercon* at para 120.

²¹ *Tercon* at para 120.

²² *Plas-Tex Canada Ltd v Dow Chemical of Canada Limited*, 2004 ABCA 309 at para 53. *Roy v Kretschmer*, 2014 BCCA 429; *1250810 Alberta Ltd v. 1284768 Alberta Ltd*, 2010 ABQB 125 at para 45; *NEP Canada ULC v MEC OP LLC*, 2021 ABQB 180.

²³ *Bhasin v. Hrynew*, 2014 SCC 71 [*Bhasin*] at para. 1.

²⁴ *Wastech Services Ltd. v. Greater Vancouver Sewerage and Drainage District*, 2021 SCC 7 [*Wastech*] at para 91.

²⁵ *Bhasin* at para. 63.

²⁶ *Bhasin* at para.73.

and to correct misapprehensions caused by the conduct of one of the parties. One can mislead through omissions, half-truths, lies and even silence.²⁷

23. The duty of good faith requires parties to exercise their contractual discretion “in a manner consistent with the purposes for which it was granted in the contract” — i.e., “reasonably”.²⁸ This duty can be breached even if the duty of honest performance is not.²⁹ A party breaches the duty when it exercises its contractual discretion “unreasonably”, meaning “in a manner unconnected to the purposes underlying the discretion”.³⁰ This will occur, for example, where the exercise of discretion is “arbitrary or capricious”.³¹

24. Promissory estoppel prevents a party from resiling from a representation or promise that the other party reasonably relied upon.³²

25. The party asserting promissory estoppel must establish both of the following:

- a. That the other party by words or conduct made a promise that was intended to:
 - i. affect the parties' legal relationship; and
 - ii. be acted on by the other party.
- b. That, in reliance on that promise, the party has acted or in some way changed their position.³³

²⁷ *C.M. Callow Inc. v. Zollinger*, 2020 SCC 45 at paras 90 and 91.

²⁸ *Wastech* at para 63.

²⁹ *Wastech* at para 69.

³⁰ *Wastech* at para 4.

³¹ *Wastech* at para 4.

³² *Trial Lawyers Association of British Columbia v. Royal & Sun Alliance Insurance Company of Canada*, 2021 SCC 47 at para 16.

³³ *Maracle v. Travelers Indemnity Co. of Canada*, 1991 CarswellOnt 450 (S.C.C.), at paragraph 13.

26. Promissory estoppel is equitable relief. Therefore, the party seeking to invoke it must show that its "past record in the transaction is clean".³⁴

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the following is true and correct to the best of my knowledge and belief.

Dated this 13th day of May, 2024, Toronto, Ontario.

/s/Craig A. Mills
Craig A. Mills

³⁴ *High Tower Homes Corp. v. Stevens*, 2014 CarswellOnt 17871 (Ont. C.A.) at para. 59

APPENDIX “E”

See attached.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	
	§	Chapter 11
	§	
CURO Group Holdings Corp., <i>et al.</i> ,	§	Case No. 24-90165 (MI)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	

**LEON’S FURNITURE LIMITED’S, TRANS GLOBAL INSURANCE COMPANY’S AND
TRANS GLOBAL LIFE INSURANCE COMPANY’S NOTICE OF REVISED
PROPOSED COMBINED ORDER RESERVATION OF RIGHTS**

Please take notice that Leon’s Furniture Limited (“LFL”), Trans Global Insurance Company (“TGI”), and Trans Global Life Insurance Company (“TGLI” and together with LFL and TGI, the “TGI Parties”) do not intend prosecute their Objection² to confirmation of the Debtors’ Plan.³

Please take further notice that the TGI Parties hereby respectfully request, through their undersigned counsel, the inclusion of the following, revised, reservation of rights in the Combined Order:

The TGI Parties’ Reservation of Rights. Notwithstanding anything to the contrary in the Plan or this Combined Order (or any evidence offered or argument made in support of confirmation of the Plan or entry of the Combined Order), (i) nothing in the Plan or this Combined Order shall prevent or prejudice Leon’s Furniture Limited (“LFL”), Trans Global Insurance Company (“TGI”) or Trans Global Life Insurance Company (“TGLI” and together with LFL and TGI the “TGI Parties”) from asserting any rights, claims, damages or defenses against the Debtors or the Reorganized Debtors resulting from the Debtors’ rejection of that certain Letter Agreement by and between CURO Group Holdings Corp., LendDirect

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://dm.epiq11.com/Curo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is 101 N. Main Street, Suite 600, Greenville, SC 29601.

² [Docket No. 293].

³ [Docket No. 325] (the “Plan”), capitalized terms used, but not otherwise defined herein, shall have the meaning ascribed in the Plan.

Corp., CURO Canada Corp. f/k/a Cash Money Cheque Cashing, Inc. and Leon's Furniture Limited dated May 26, 2021 (as subsequently modified, amended, or amended and restated, including as amended by that certain Letter Agreement dated July 29, 2023, the "Letter Agreement"), that certain unexecuted Program Agreement dated January 23, 2024, by and between CURO Canada Corp. f/k/a Cash Money Cheque Cashing, Inc., LendDirect Corp., Trans Global Insurance Company, and Trans Global Life Insurance Company (the "Program Agreement") and any other agreements, to the extent any such agreements exist or are enforceable, including any agreements contained within the Program Agreement, or any other claim, right or defense of the TGI Parties and all of the Debtors' and Reorganized Debtors' rights to contest any such rights claims, damages or defenses are reserved and preserved; and (ii) nothing in the Plan or this Combined Order (or any evidence offered or argument made in support of confirmation of the Plan or entry of the Combined Order) is a determination that the Letter Agreement, Program Agreement or any agreements contained within the Program Agreement are enforceable contracts, and all rights of the TGI Parties and the Debtors and Reorganized Debtors on such issues are expressly reserved and preserved. The TGI Parties' recovery and damages on account of any rights or claims against the Debtors or the Reorganized Debtors for rejection of the Letter Agreement, Program Agreement or any agreements contained within the Program Agreement, or any other claim of the TGI Parties, if any, shall be entitled to the treatment provided for General Unsecured Claims set forth in Article III.B.7 of the Plan. Solely with respect to any rejection-damages claim(s), the TGI Parties shall file with the Claims and Noticing Agent, at the address specified in any notice of entry of the Combined Order, and serve on the Reorganized Debtors a proof of claim no later than thirty (30) days after the effective date of rejection of the relevant agreement.

Below is a redline is a redline reflecting the changes in the language above from the language initially proposed by the TGI Parties:

The TGI Parties' Reservation of Rights. Notwithstanding anything to the contrary in the Plan or this Combined Order, ~~(or any evidence offered or argument made in support of confirmation of the Plan or entry of the Combined Order)~~, (i) nothing in the Plan or this Combined Order shall prevent or prejudice Leon's Furniture Limited ("LFL"), Trans Global Insurance Company ("TGI") or Trans Global Life Insurance Company ("TGLI") and together with LFL and TGI the "TGI Parties") from asserting any rights, claims, damages or defenses against the Debtors or the Reorganized Debtors resulting from the Debtors' rejection of that certain Letter Agreement by and between CURO Group Holdings Corp., LendDirect Corp., CURO Canada Corp. f/k/a Cash Money Cheque Cashing, Inc. and Leon's Furniture Limited dated May 26, 2021 (as subsequently modified, amended, or amended and restated, including as amended by that certain Letter Agreement dated July 29, 2023, the "Letter Agreement"), that certain unexecuted Program Agreement dated January 23, 2024, by and between CURO Canada Corp. f/k/a Cash Money Cheque Cashing, Inc., LendDirect Corp., Trans Global Insurance Company, and Trans Global Life Insurance Company (the "Program Agreement") and any other agreements, to the extent any such agreements exist or are enforceable, including any agreements contained within the

Program Agreement, or any other claim, right or defense of the TGI Parties and all of the Debtors' and Reorganized Debtors' rights to contest any such rights claims, damages or defenses are reserved and preserved; and (ii) nothing in the Plan or this Combined Order (or any evidence offered or argument made in support of confirmation of the Plan or entry of the Combined Order) is a determination that the Letter Agreement, Program Agreement or any agreements contained within the Program Agreement are enforceable contracts, and all rights of the TGI Parties and the Debtors and Reorganized Debtors on such issues are expressly reserved and preserved. The TGI Parties' recovery and damages on account of any rights or claims against the Debtors or the Reorganized Debtors for rejection of the Letter Agreement, Program Agreement or any agreements contained within the Program Agreement, or any other claim of the TGI Parties, if any, shall be entitled to the treatment provided for General Unsecured Claims set forth in Article III.B.7 of the Plan. ~~Furthermore, notwithstanding anything to the contrary in the Plan or this Combined Order, including, but not limited to, Article V.D., V.G., or V.II.A., the TGI Parties' Claim for rejection of the Letter Agreement, Program Agreement or any agreements contained within the Program Agreement shall be preserved, without requiring the TGI Parties having to file a Proof of Claim, and shall automatically be considered a Disputed Claim the Allowance of which shall be determined in a court of competent jurisdiction, and, upon entry of a Final Order by any such court of competent jurisdiction, shall be Allowed as a General Unsecured Claim and receive the treatment set forth in Article III.B.7 of the Plan without need of any further order by the Bankruptcy Court. Solely with respect to any rejection-damages claim(s), the TGI Parties shall file with the Claims and Noticing Agent, at the address specified in any notice of entry of the Combined Order, and serve on the Reorganized Debtors a proof of claim no later than thirty (30) days after the effective date of rejection of the relevant agreement.~~

[Remainder of this page left intentionally blank.]

Dated: May 16, 2024
Houston, Texas

Respectfully submitted,

/s/ Timothy A. ("Tad") Davidson II

Timothy A. ("Tad") Davidson II

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*Counsel for Leon's Furniture Limited, Trans
Global Insurance Company and Trans Global Life
Insurance Company*

CERTIFICATE OF SERVICE

I certify that on May 16, 2024, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/ Timothy A. ("Tad") Davidson II

Timothy A. ("Tad") Davidson II

APPENDIX “F”

See attached.

ENTERED

May 14, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

)		
In re:)	Chapter 11	
)		
CURO Group Holdings Corp., <i>et al.</i> ,)	Case No. 24-90165 (MI)	
)		
Debtors. ¹)		
)	Re: Docket Nos. 14, 49, 222	

SECOND INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT SYSTEM AND MAINTAIN EXISTING BANK ACCOUNTS, (B) MAINTAIN EXISTING BUSINESS FORMS AND (C) PERFORM INTERCOMPANY TRANSACTIONS; AND (II) GRANTING RELATED RELIEF

Upon the motion (the “Motion”)² of the Debtors for entry of this second interim order (this “Interim Order”): (i) authorizing the Debtors to continue to (a) operate their Cash Management System and maintain their existing Bank Accounts, including honoring certain prepetition obligations related thereto, (b) maintain existing Business Forms and (c) perform the Intercompany Transactions, including in connection with the Securitization Program; and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in

¹ A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/Curo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is 101 N. Main Street, Suite 600, Greenville, SC 29601.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at the first and second interim hearings before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors shall provide an advance notice of a hearing to consider the relief requested in the Motion on a final basis on 21 days' notice.

2. The Debtors are authorized, but not directed, on an interim basis and in their sole discretion, to: (a) continue operating the Cash Management System as described in the Motion and substantially as identified in Exhibit 1 attached hereto, (b) continue to use, with the same account numbers, the Bank Accounts in existence as of the Petition Date, including those accounts identified on Exhibit 2 attached hereto, (c) honor their prepetition and postpetition obligations related thereto, including the Bank Fees, (d) maintain their Books and Records and their existing Business Forms (including letterhead) without reference to the Debtors' status as debtors in possession; *provided* that once the Debtors have exhausted their existing stock of checks, the Debtors shall ensure that any new Business Forms are clearly labeled "Debtor In Possession" as soon as it is reasonably practicable to do so and (e) continue performance of the Intercompany Transactions, including in connection with the Securitization Program, in the ordinary course of business and consistent with historical practice; *provided* that the Debtors shall maintain current

records with respect to all such transfers so that all Intercompany Transactions among the Debtors and between the Debtors and their non-Debtor affiliates may be readily ascertained, traced and properly recorded on intercompany accounts; *provided further* that such records shall be made available upon request by the U.S. Trustee and any official statutory committee. To the extent that any transfers within the Cash Management System are disbursements, they will be noted and reflected on the monthly operating reports and post confirmation reports filed by Debtors.

3. The Cash Management Banks are authorized to (a) continue to maintain, service and administer the Bank Accounts as accounts of the Debtors as debtors in possession, without interruption and in the ordinary course and (b) accept and honor all representations from the Debtors as to which checks, drafts, wires, or ACH transfers should be honored or dishonored consistent with any order of the Court and governing law, whether such checks, drafts, wires, or ACH transfers are dated before or subsequent to the Petition Date (including the completion of any such transaction commenced on or before the Petition Date but not yet settled on or after the Petition Date in connection with the Customer Loans). Notwithstanding anything to the contrary herein, the Cash Management Banks shall not be obligated to (a) extend credit to any Debtor in connection with the Cash Management System by permitting overdrafts or otherwise, (b) honor any check or other payment item drawn on a Bank Account at a Cash Management Bank unless there are sufficient and collected funds in such Bank Account or (c) allow any Debtor to initiate any outgoing EFT or ACH credits with respect to any Bank Account unless the same have been pre-funded by such Debtor.

4. The Debtors and the Cash Management Banks are authorized to continue to perform pursuant to the terms of any prepetition agreement that exists between them relating to any Bank Accounts or other cash management services except to the extent otherwise expressly

provided in this Interim Order, and the parties to such agreements shall continue to enjoy the rights, benefits, liens, offset rights, privileges and remedies afforded to them, including, without limitation, the termination and fee provisions, under such agreements except to the extent expressly modified by the terms of this Interim Order.

5. The Debtors are hereby authorized to close existing Bank Accounts in the ordinary course of business and open new bank accounts in the ordinary course of business, and any applicable bank or Cash Management Bank, including but not limited to the banks identified on **Exhibit 3** hereto, is directed to honor such request; *provided* that (a) any new bank account is opened at a bank that (i) is insured by the FDIC, (ii) is designated as an authorized depository by the U.S. Trustee, and (iii) agrees to be bound by the terms of this Interim Order, and (b) the Debtors provide reasonable prior written notice to the U.S. Trustee, the Ad Hoc Group and any statutory committee appointed in these Chapter 11 Cases of the opening of such account. Such opening shall be timely indicated on the Debtors' monthly operating reports.

6. All banks, including the Cash Management Banks, provided with notice of this Interim Order shall not honor or pay any bank payments drawn on the listed Bank Accounts or otherwise issued before the Petition Date for which the Debtors specifically issue stop payment orders in accordance with the documents governing such Bank Accounts.

7. In the course of providing cash management services to the Debtors, each of the Cash Management Banks is authorized, without further order of this Court, to deduct the applicable Bank Fees and other applicable charges from the appropriate Bank Accounts.

8. Subject to the terms set forth herein, any bank, including a Cash Management Bank, may rely upon the representations of the Debtors with respect to whether any check, draft, wire, EFT or ACH payment or other transfer drawn or issued by the Debtors prior to, on or after the

Petition Date should be honored pursuant to any order of this Court, without any duty to inquire further, and no bank that honors a prepetition check or other item drawn on any account that is the subject of this Interim Order, at the direction of the Debtors or in a good-faith belief upon a representation by the Debtors that this Court has authorized such prepetition check or item to be honored shall be (a) deemed to be, nor shall be, liable to the Debtors or their estates on account of (i) following the Debtors' representations, instructions, directions or presentations as to any order of the Court (without any duty of further inquiry), (ii) honoring of certain prepetition checks, drafts, wires, EFT or ACH payments in a good faith belief or upon a representation by the Debtors that the Court has authorized such prepetition check, draft, wire, EFT or ACH payment, or (iii) an innocent mistake made despite implementation of reasonable handling procedures; or (b) otherwise deemed to be in violation of this Interim Order.

9. Subject to paragraph 18 hereof, each Cash Management Bank shall be authorized to exercise rights of offset pursuant to the terms and agreements relating to any Bank Accounts or other cash management services with respect to any indebtedness at any time owed by the Debtors to such Cash Management Bank solely to the extent such indebtedness arises directly out of or directly relates to the Cash Management System at such Cash Management Bank, regardless of whether such indebtedness was incurred or arose prior to or after the Petition Date, including, without limitation, indebtedness on account of (a) Bank Fees and expenses (including, without limitation, analysis and overdraft fees or charges) related to the maintenance or administration of any Bank Account or lockbox or the processing of any, EFT, ACH or wire transfers, (b) checks drawn on the Bank Accounts which were cashed at the Cash Management Bank's counters or exchanged for cashier's checks by the payees thereof prior to the Petition Date, (c) overdrafts in any Bank Account and any indebtedness arising from returned checks initially deposited in a Bank

Account, and (d) amounts payable or reimbursable to such Cash Management Bank at any time in respect of EFT, ACH or wire transfers.

10. Any banks, including the Cash Management Banks, are further authorized to (a) honor the Debtors' directions with respect to the opening and closing of any Bank Account; *provided that* the Debtors shall have complied with the notice requirements set forth in this Interim Order, and (b) accept and hold the Debtors' funds in accordance with the Debtors' instructions.

11. To the extent any of the Debtors' Bank Accounts are not in compliance with Bankruptcy Code section 345(b), *provided that* the Debtors' proposed Plan is confirmed by May 21, 2024, the Debtors shall have until the Effective Date of the Plan to come into compliance with Bankruptcy Code section 345(b), without prejudice to seeking an additional extension or extensions; *provided that* nothing herein shall prevent the Debtors or the U.S. Trustee from seeking further relief from the Court to the extent that an agreement cannot be reached. The Debtors may obtain a further extension of the time period set forth in this paragraph by entering into a written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order.

12. Except as otherwise set forth herein, the Debtors and the Cash Management Banks may, without further order of the Court, agree and implement changes to the policies and procedures related to the Cash Management System in the ordinary course of business; *provided that* the Debtors or the Cash Management Banks shall provide reasonable prior written notice to (i) the U.S. Trustee, (ii) any statutory committee appointed in these Chapter 11 Cases, (iii) the Ad Hoc Group, (iv) the Administrative Agents under the Securitization Facilities (as defined in the Securitization Program Orders), and (v) the individual Lenders (as defined in the Securitization Program Orders) under the facilities that correspond with the bank accounts affected by such

changes (if any); *provided further* that the Debtors shall make no changes to the Securitization Program Accounts without the prior written consent of the individual Lenders (as defined in the Securitization Program Orders) under the facilities that correspond with the bank accounts affected by such changes, which consent shall not be unreasonably withheld.

13. All Intercompany Claims against a Debtor arising after the Petition Date shall be accorded administrative expense priority in accordance with Bankruptcy Code sections 503(b) and 507(a)(2), subject and subordinate to any superpriority administrative expense claims granted under (a) the Cash Collateral and DIP Orders (as defined below) and (b) the Securitization Program Orders; *provided, however*, the foregoing grant of administrative expense priority shall not apply with respect to any postpetition debtor in possession financing that is provided by any of the Debtors' non-Debtor subsidiaries. For the avoidance of doubt, the relief granted in this Interim Order with respect to the postpetition Intercompany Transactions and the Intercompany Claims resulting therefrom shall not constitute a finding as to the validity, priority or status or any prepetition Intercompany Claim or any Intercompany Transaction from which such Intercompany Claim may have arisen, and the Debtors and any other party in interest expressly reserve any and all rights with regard to the validity, priority or status of any prepetition Intercompany Claim or any Intercompany Transaction from which such Intercompany Claim may have arisen.

14. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order.

15. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, with respect to prepetition amounts owed where such payments are authorized by an order of this Court.

16. Nothing contained in the Motion or this Interim Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of the Petition Date or (b) alter or impair any security interest or perfection thereof, in favor of any person or entity, that existed as of the Petition Date.

17. Nothing contained in the Motion or this Interim Order or any payment made pursuant to the authority granted by this Interim Order is intended to be or shall be deemed as (i) an implication or admission as to the validity of any claim against the Debtors, (ii) a waiver of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors' or any party in interest's rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) a waiver of the obligation of any party in interest to file a proof of claim, (v) an agreement or obligation to pay any claims, (vi) a waiver of any claims or causes of action which may exist against any creditor or interest holder, (vii) an admission as to the validity of any liens satisfied pursuant to this Motion, or (viii) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program and policy under Bankruptcy Code section 365.

18. Notwithstanding anything in this Interim Order to the contrary, any payment to be made, or any authorization contained hereunder, shall be subject to and in compliance with the terms of (i) any orders authorizing debtor in possession financing or the use of cash collateral approved by this Court in these Chapter 11 Cases (the "Cash Collateral and DIP Orders") and the DIP Documents (as defined in the Cash Collateral and DIP Orders), including compliance with

any budget or cash flow forecast in connection therewith and any other terms and conditions thereof, and (ii) the Securitization Program Orders, as applicable. To the extent there is any inconsistency between the terms of the Cash Collateral and DIP Orders or the Securitization Program Orders, as applicable, and any action taken or proposed to be taken hereunder, the terms of the Cash Collateral and DIP Orders or the Securitization Program Orders, as applicable, shall control. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral and DIP Orders and the Securitization Program Orders.

19. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

20. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

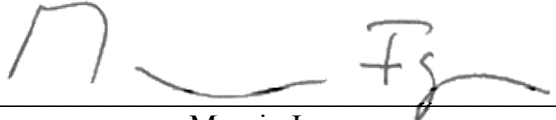
21. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon entry.

22. Notwithstanding the Debtors' use of the Cash Management System, the Debtors shall calculate quarterly fees under 28 U.S.C. § 1930(a)(6) based on the disbursements of each Debtor, regardless of which entity pays those disbursements.

23. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

24. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Interim Order.

Signed: May 14, 2024



Marvin Isgur
United States Bankruptcy Judge

Exhibit 1

Cash Management System Schematic

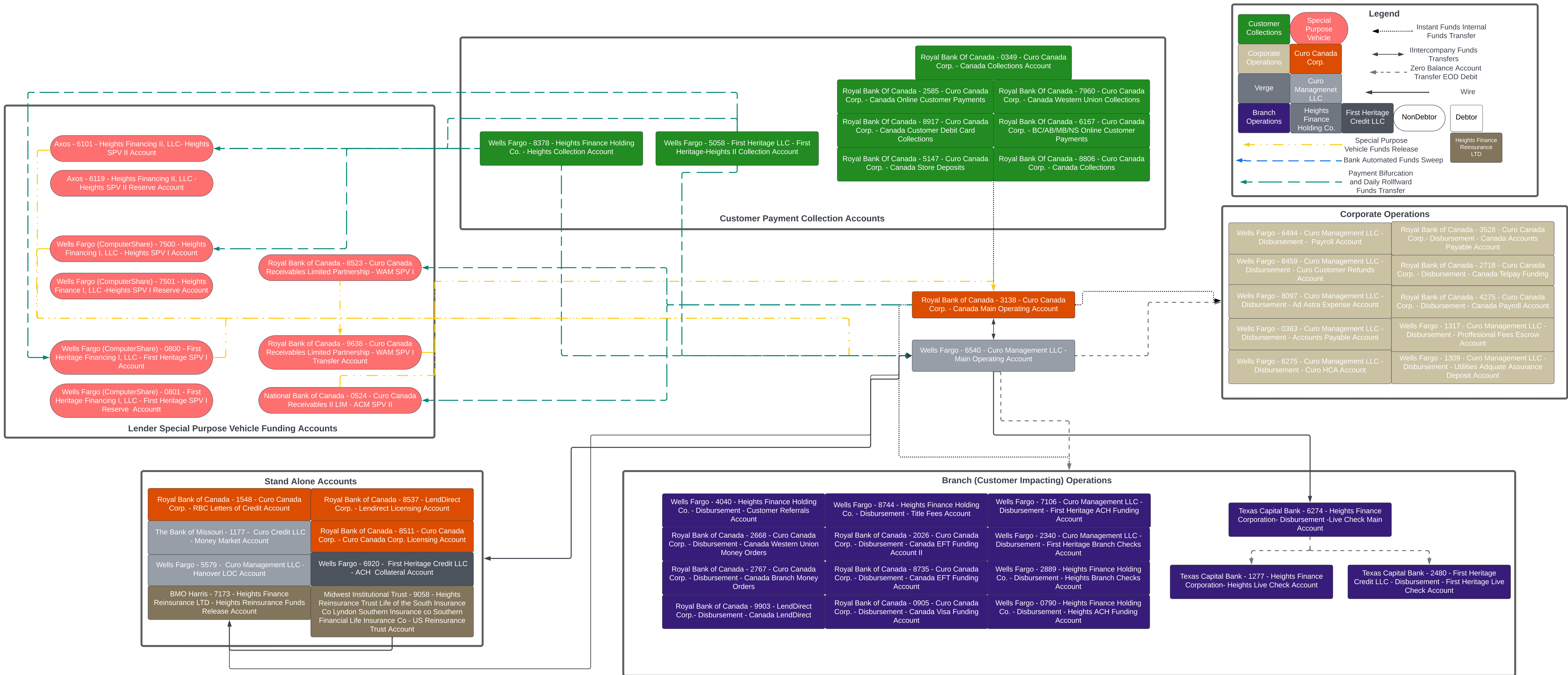


Exhibit 2

Bank Accounts

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	6540	Curo Management LLC	\$ 6,924,566.63	Main Operating Account (U.S.)
Wells Fargo	1317	Curo Management LLC	\$ -	Professional Fees Escrow Account
Wells Fargo	1309	Curo Management LLC	\$ -	Utilities Adequate Assurance Deposit Account
Wells Fargo	6275	Curo Management LLC	\$ -	CURO HCA Account – zero balance account (“ZBA”)
Wells Fargo	0363	Curo Management LLC	\$ -	Account Payable Account (ZBA)
Wells Fargo	6494	Curo Management LLC	\$ -	Payroll Account (ZBA)
Wells Fargo	8459	Curo Management LLC	\$ -	Legacy Curo Customer Refunds Account
Wells Fargo	1873	Curo Management LLC	\$ -	Legacy unused account (ZBA) (pending closure)
Wells Fargo	0309	Curo Management LLC	\$ -	Legacy unused account (ZBA) (pending closure)
Wells Fargo	8244	Curo Management LLC	\$ -	Legacy unused account (ZBA) (pending closure)
Wells Fargo	8097	Curo Management LLC	\$ -	Legacy As Astra Expense Account (ZBA)
Wells Fargo	0217	Curo Management LLC	\$ -	Legacy unused account ZBA (pending closure)
Wells Fargo	0225	Curo Management LLC	\$ -	Legacy unused account ZBA (pending closure)
Wells Fargo	8020	Curo Management LLC	\$ -	Legacy unused account ZBA (pending closure)
Wells Fargo	8378	Heights Finance Holding Co.	\$ -	First Heritage-Heights II Collection Account
Wells Fargo	5680	Heights Finance Holding Co.	\$ 49,342.20	Heights Legacy Operating Account
Wells Fargo	5127	Curo Management LLC	\$ -	Legacy HFC Disbursement ZBA (pending closure)
Wells Fargo	4040	Heights Finance Holding Co.	\$ -	Customer Referrals Account (ZBA)
Wells Fargo	8744	Curo Management LLC	\$ -	Title Fees Account (ZBA)
Wells Fargo	8567	Heights Finance Holding Co.	\$ -	Legacy Heights Accounts Payable ZBA (pending closure)
Wells Fargo	2139	Heights Finance Holding Co.	\$ -	Legacy Heights ACH Funding ZBA (pending closure)
Wells Fargo	5415	Heights Finance Holding Co.	\$ -	Legacy Heights payroll ZBA (pending closure)
Wells Fargo	5703	Heights Finance Holding Co.	\$ -	Legacy Heights payroll ZBA (pending closure)
Wells Fargo	9002	Curo Management LLC	\$ 104,878.65	Legacy Height Payroll check disbursement ZBA
Wells Fargo	2889	Heights Finance Holding Co.	\$ -	Heights Branch Checks Account (ZBA)
Wells Fargo	0790	Heights Finance Holding Co.	\$ -	Heights ACH Funding Account (ZBA)
Wells Fargo	2340	First Heritage Credit, LLC	\$ -	First Heritage Branch Checks Account (ZBA)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	7106	First Heritage Credit, LLC	\$ -	First Heritage ACH Funding Account (ZBA)
Wells Fargo	6920	First Heritage Credit, LLC	\$ 1,000,000.00	ACH Collateral Account
Wells Fargo	6912	Heights Finance Holding Co.	\$ -	Inactive (pending closure)
Wells Fargo	7945	Curo Management LLC	\$ -	Inactive (pending closure)
Wells Fargo	0830	Curo Management LLC	\$ -	Inactive (pending closure)
Wells Fargo	5579	Curo Management LLC	\$ 2,574,000.00	Hannover LOC Account
Wells Fargo	5058	First Heritage Credit, LLC	\$ 130,798.75	First Heritage-Heights 2 Collections Account
Wells Fargo	0679	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0991	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2440	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	6644	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9987	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8565	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5164	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	7286	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9995	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8540	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8631	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1915	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	4189	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	2697	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5172	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9854	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1311	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5156	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8414	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0646	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5026	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	3251	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8851	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9920	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	7029	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1899	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9896	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0552	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0620	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8508	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	8466	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8398	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9419	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	7106	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2340	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5602	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8607	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8422	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5123	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0638	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1881	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	7537	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8581	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0503	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0495	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0027	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1007	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	8557	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	3244	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8893	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	3236	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8297	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8191	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5081	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	6628	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8516	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8901	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8406	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2772	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0588	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0019	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9904	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0829	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0453	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	8615	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1923	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0001	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8573	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8317	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8030	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0612	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2432	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1931	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	6636	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1416	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9946	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	3242	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	7037	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1840	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2169	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	3865	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	9979	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5485	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2540	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8623	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	4876	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0653	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0854	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2424	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	3269	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0661	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0537	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2532	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5131	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5012	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1776	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9961	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0545	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	2508	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8499	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8532	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9427	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1535	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8209	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9938	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0298	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2524	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0529	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0596	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0604	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	4197	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0745	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	4834	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2516	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Truist	6474	Southern Management Corp	\$ 113,000.00	Heights Credit Card Collateral Account
BMO	7173	Heights Reinsurance LTD	\$ 22,000.00	Heights Reinsurance Account

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
BMO	3259	Heights Finance Holding Co.	\$ -	Legacy Heights customer ACH payment collection account (pending closure)
BMO	1558	Heights Finance Holding Co.	\$ 17,000.00	Legacy Heights title fee account (pending closure)
Axiom Bank	3610	Attain Finance LLC		Legacy Curo restricted account (pending closure)
Axiom Bank	3651	Curo Accounts		Legacy Curo restricted account (pending closure)
Axiom Bank	3669	Curo Accounts		Legacy Curo restricted account (pending closure)
Axiom Bank	3628	Attain Finance LLC		Legacy Curo restricted account (pending closure)
Axiom Bank	3636	Curo Accounts		Legacy Curo restricted account (pending closure)
Axiom Bank	3685	Curo Accounts		Legacy Curo restricted account (pending closure)
Axiom Bank	3644	Attain Finance LLC		Legacy Curo restricted account (pending closure)
Axiom Bank	9838	Curo Accounts		Legacy Curo restricted account (pending closure)
Axiom Bank	8774	Attain Finance LLC		Legacy Curo restricted account
Metropolitan Commercial Bank	1105	Curo Accounts	\$ 124,000.00	Legacy Curo restricted account
Metropolitan Commercial Bank	1091	Curo Accounts		Legacy Curo restricted account (pending closure)
Metropolitan Commercial Bank	1083	Curo Accounts		Legacy Curo restricted account (pending closure)
Metropolitan Commercial Bank	1296	Attain Finance LLC		Legacy Curo restricted account (pending closure)
Metropolitan Commercial Bank	1318	Attain Finance LLC		Legacy Curo restricted account (pending closure)
Metropolitan Commercial Bank	1288	Attain Finance LLC	\$ 30,000.00	Legacy Curo restricted account
Metropolitan Commercial Bank	8185	Curo Management, LLC		Legacy Curo restricted account

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Metropolitan Commercial Bank	8584	Curo Receivables Finance II, LLC		Legacy Curo restricted account
Bank of Missouri	0286	Curo Credit LLC	\$ 50,000.00	Legacy Curo restricted account
Bank of Missouri	0278	Curo Credit LLC	\$ 188,595.05	Legacy Curo restricted account
Bank of Missouri	1177	Curo Credit LLC	\$ 1,978,099.89	Money Market Account
First Premier Bank	4978	Curo Credit LLC		Legacy Curo restricted account (pending closure)
First Premier Bank	5378	Curo Credit LLC		Legacy Curo restricted account (pending closure)
Republic Bank	8959	Ennoble Finance, LLC.	\$ 22,000.00	Legacy Curo restricted account (pending closure)
Republic Bank	9391	Curo Accounts	\$ 243,000.00	Legacy Curo restricted account (pending closure)
Republic Bank	9403	Curo Accounts		Legacy Curo restricted account (pending closure)
Republic Bank	0022	Ennoble Finance, LLC.		Legacy Curo restricted account (pending closure)
Republic Bank	0015	Ennoble Finance, LLC.		Legacy Curo restricted account (pending closure)
Stride	2146	Curo Management, LLC	\$ 3,600.00	Legacy Curo restricted account (pending closure)
Stride	2157	Curo Management, LLC	\$ 45.00	Legacy Curo restricted account (pending closure)
Texas Capital Bank	6274	Heights Finance Corporation	\$ 1,000,000.00	Live Check Main Account
Texas Capital Bank	1277	First Heritage Credit LLC	\$ -	Heights Live Check Account
Texas Capital Bank	2480	Heights Finance Corporation	\$ -	First Heritage Live Check Account
Royal Bank of Canada (RBC)	8523	Curo Canada Receivables Limited Partnership (non-Debtor)	\$ 19,740,698.09	WAM SPV I Account
Royal Bank of Canada (RBC)	9638	Curo Canada Receivables Limited Partnership (non-Debtor)	\$ -	WAM SPV I Transfer Account
Royal Bank of Canada (RBC)	8806	CURO CANADA CORP.	\$ 286,564.40	Canada Collections Account
Royal Bank of Canada (RBC)	5147	CURO CANADA CORP.	\$ 3,084,488.32	Canada Store Deposits Account

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Royal Bank of Canada (RBC)	8511	CURO CANADA CORP.	\$ 50,000.00	Curo Canda Corp. Insurance Account
Royal Bank of Canada (RBC)	8537	LendDirect Corp	\$ 50,000.00	LendDirect Insurance Account
Royal Bank of Canada (RBC)	8735	CURO CANADA CORP.	\$ 1,128,550.45	Canada EFT Funding Account
Royal Bank of Canada (RBC)	2026	CURO CANADA CORP.	\$ 1,342,740.64	Canada EFT Funding Account II
Royal Bank of Canada (RBC)	6167	CURO CANADA CORP.	\$ 115,252.71	BC/AB/MB/NS Online Customer Payments Account
Royal Bank of Canada (RBC)	2585	CURO CANADA CORP.	\$ 357,242.20	Canada Online Customer Payments Account
Royal Bank of Canada (RBC)	2668	CURO CANADA CORP.	\$ 2,771,975.86	Canada Western Union Money Orders Account
Royal Bank of Canada (RBC)	2718	CURO CANADA CORP.	\$ 661,994.15	Canada Telpay Account
Royal Bank of Canada (RBC)	2767	CURO CANADA CORP.	\$ 693,324.15	Money order funding
Royal Bank of Canada (RBC)	3138	CURO CANADA CORP.	\$ 7,321,242.04	Canada Main Operating Account
Royal Bank of Canada (RBC)	9903	LendDirect Corp	\$ 718,532.23	Canada Main Operating Account
Royal Bank of Canada (RBC)	0349	CURO CANADA CORP.	\$ 17,484.89	Canada Collections Account
Royal Bank of Canada (RBC)	4275	CURO CANADA CORP.	\$ 204,230.04	Canada Payroll Account
Royal Bank of Canada (RBC)	7960	CURO CANADA CORP.	\$ -	Canada Western Union Collections Account
Royal Bank of Canada (RBC)	8917	CURO CANADA CORP.	\$ 26,908.41	Canada Customer Debit Card Collections Account
Royal Bank of Canada (RBC)	0905	CURO CANADA CORP.	\$ 229,172.62	Canada Visa Funding Account
Royal Bank of Canada (RBC)	3528	CURO CANADA CORP.	\$ 849,230.23	Canada Accounts Payable Account

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Royal Bank of Canada (RBC)	1548	CURO CANADA CORP.	\$ 170,000.00	RBC Letters of Credit Account
National Bank of Canada	0524	Curo Canada Receivables II Limited Partnership (non-Debtor)	\$ 3,397,692.96	ACM SPV II Account
Wells Fargo - Computershare	7500	Heights Finance I, LLC (non-Debtor)	\$ 6,571,209.14	Heights SPV I Account
Wells Fargo - Computershare	7501	Heights Finance I, LLC (non-Debtor)	\$ 3,451,766.39	Heights SPV I Reserve Account
Wells Fargo - Computershare	8000	First Heritage I, LLC (non-Debtor)	\$ 5,815,546.68	First Heritage SPV I Account
Wells Fargo - Computershare	0801	First Heritage I, LLC (non-Debtor)	\$ 2,334,381.84	First Heritage SPV I Reserve Trust Account
CIBC Bank USA	7499	Heights Finance II, LLC (non-Debtor)	\$ -	Heights SPV II Account (pending closure)
CIBC Bank USA	6071	Heights Finance II, LLC (non-Debtor)	\$ -	Heights SPV II Reserve Account (pending closure)
Axos Bank	6101	Heights Finance II, LLC (non-Debtor)	\$ 10,798,117.61	Heights SPV II Account
Axos Bank	6119	Heights Finance II, LLC (non-Debtor)	\$ 1,696,863.04	Heights SPV II Reserve Account
Midwest Institutional Trust Account	9058	Heights Reinsurance LTD	\$ 21,898,728.78	Heights Reinsurance Trust Account
Midwest Institutional Trust Account	9066	Heights Reinsurance LTD	\$ 4,661.26	Legacy reinsurance funds account for Heights Reinsurance LTD
Citizens Community Federal	5502	Heights Finance Corporation	\$ 82,000.00	Legacy Heights cash deposit account (pending closure)
First National of Huntsville	2316	Heights Finance Corporation	\$ 8.65	Legacy Heights cash deposit account (pending closure)
West Tennessee Bank	5971	Heights Finance Corporation	\$ 3,600.00	Legacy Heights cash deposit account (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Hancock Whitney Bank	4512	First Heritage Credit LLC	\$ 26,500.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	5345	First Heritage Credit LLC	\$ 1,900.00	Legacy First Heritage cash deposit account (pending closure)
Sabine State Bank	1205	First Heritage Credit LLC	\$ 5,500.00	Legacy First Heritage cash deposit account (pending closure)
BancorpSouth	373-1	First Heritage Credit LLC	\$ 1,800.00	Legacy First Heritage cash deposit account (pending closure)
Sabine State Bank	7215	First Heritage Credit LLC	\$ 14,500.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	1756	First Heritage Credit LLC	\$ 9,400.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	1191	First Heritage Credit LLC	\$ 1,000.00	Legacy First Heritage cash deposit account (pending closure)
BancorpSouth	683-0	First Heritage Credit LLC	\$ 52,700.00	Legacy First Heritage cash deposit account (pending closure)
BancorpSouth	399-3	First Heritage Credit LLC	\$ 2,300.00	Legacy First Heritage cash deposit account (pending closure)
United Communtiy Bank	1427	First Heritage Credit LLC	\$ 3,200.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	5138	First Heritage Credit LLC	\$ 18,200.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	1812	First Heritage Credit LLC	\$ 1,100.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	3162	First Heritage Credit LLC	\$ 600.00	Legacy First Heritage cash deposit account (pending closure)
United Communtiy Bank	4314	First Heritage Credit LLC	\$ 5,500.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	3883	First Heritage Credit LLC	\$ 1,600.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	3320	First Heritage Credit LLC	\$ 68,000.00	Legacy First Heritage cash deposit account (pending closure)
BancorpSouth	8126	First Heritage Credit LLC	\$ 5,200.00	Legacy First Heritage cash deposit account (pending closure)
The Cottonport Bank	6716	First Heritage Credit LLC	\$ 1,300.00	Legacy First Heritage cash deposit account (pending closure)
One Bank of Tennessee	2986	First Heritage Credit LLC	\$ 1,800.00	Legacy First Heritage cash deposit account (pending closure)
Simmons Bank	2700	First Heritage Credit LLC	\$ 54,200.00	Legacy First Heritage cash deposit account (pending closure)
Cadence Bank	7721	First Heritage Credit LLC	\$ 9,000.00	Legacy First Heritage cash deposit account (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
First Horizon	2384	First Heritage Credit LLC	\$ 8,700.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	9753	First Heritage Credit LLC	\$ (4.90)	Legacy First Heritage cash deposit account (pending closure)
First Horizon	2877	First Heritage Credit LLC	\$ 1,100.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	7825	First Heritage Credit LLC	\$ 600.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	9956	First Heritage Credit LLC	\$ 7,200.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	8640	First Heritage Credit LLC	\$ 800.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	6848	First Heritage Credit LLC	\$ 2,000.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	0214	First Heritage Credit LLC	\$ 4,900.00	Legacy First Heritage cash deposit account (pending closure)
BancorpSouth	0270	First Heritage Credit LLC	\$ 1,800.00	Legacy First Heritage cash deposit account (pending closure)
JD Bank	5599	First Heritage Credit LLC	\$ 1,000.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	5431	First Heritage Credit LLC	\$ 4,200.00	Legacy First Heritage cash deposit account (pending closure)
Iberia Bank	7427	First Heritage Credit LLC	\$ 2,800.00	Legacy First Heritage cash deposit account (pending closure)
Cadence Bank	4537	First Heritage Credit LLC	\$ 3,200.00	Legacy First Heritage cash deposit account (pending closure)
The First	8179	First Heritage Credit LLC	\$ 3,300.00	Legacy First Heritage cash deposit account (pending closure)
Community Bank	7814	First Heritage Credit LLC	\$ 9,100.00	Legacy First Heritage cash deposit account (pending closure)
First State Bank	7858	First Heritage Credit LLC	\$ 1,200.00	Legacy First Heritage cash deposit account (pending closure)
BNA Bank	9201	First Heritage Credit LLC	\$ 2,800.00	Legacy First Heritage cash deposit account (pending closure)
Cadence Bank	8399	First Heritage Credit LLC	\$ 2,000.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	5971	First Heritage Credit LLC	\$ 1,400.00	Legacy First Heritage cash deposit account (pending closure)

Exhibit 3**Schedule of Non-Operational Bank Accounts**

Bank	Account Number (last four)	Comments
Axiom Bank	3610, 3651, 3669, 3628, 3636, 3685, 3644, 9838, 8774	Legacy account pending closure
Bancorp South	373-1, 683-0, 399-3	Legacy account pending closure
BNA Bank	9201	Legacy account pending closure
Cadence Bank (and BancorpSouth)	373-1, 683-0, 399-3, 8126, 7721, 0270, 4537, 8399	Legacy account pending closure
CIBC Bank USA	7499, 6071	Switched to Axos Bank; CIBC accounts pending closure
Citizens Community Federal	5502	Legacy account pending closure
Community Bank	7814	Legacy account pending closure
First Horizon	1191, 3162, 2384, 9753, 2877, 7825, 9956, 8640, 6848, 0214	Legacy account pending closure
First National of Huntsville	2316	Legacy account pending closure
First Premier Bank	4978, 5378	Legacy account pending closure
First State Bank	7858	Legacy account pending closure
Hancock Whitney Bank	4512, 5345, 1756, 5138, 1812, 3883, 3320, 5431, 5971	Legacy account pending closure
Iberia Bank	7427	Legacy account pending closure
JD Bank	5599	Legacy account pending closure
Metropolitan Commercial Bank	1105, 1091, 1083, 1296, 1318, 1288, 8185, 8584	Legacy account pending closure
One Bank of Tennessee	2986	Legacy First Heritage account pending closure
Republic Bank	8959, 9391, 9403, 0022, 0015	Legacy account pending closure
Sabine State Bank	1205, 7215,	Legacy account pending closure
Simmons Bank	2700	Legacy account pending closure

Bank	Account Number (last four)	Comments
Stride	2146, 2157	Legacy account pending closure
The Cottonport Bank	6716,	Legacy account pending closure
The First Bank	8179	Legacy account pending closure
United Community Bank	1427, 4314	Legacy account pending closure
Wells Fargo	(Account numbers on file with company)	Previously unused accounts, others pending closure
West Tennessee Bank	8210	Legacy account pending closure

APPENDIX “G”

See attached.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.

**APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED**

**FEE AFFIDAVIT
(Sworn May 16, 2024)**

I, Jeffrey Rosenberg, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a Senior Managing Director of FTI Consulting Canada Inc. ("**FTI**"), which was appointed as the Information Officer in the above-noted proceeding on March 26, 2024 (in such capacity, the "**Information Officer**"). As such, I have personal knowledge of the matters to which I hereinafter depose in this affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all cases, believe it to be true.

2. Attached hereto as **Exhibit "A"** are copies of the Statements of Account rendered by FTI in its capacity as the Information Officer for the period between March 4, 2024 and May 12, 2024. These Statements of Account have been redacted to address matters of confidentiality or privilege. Nothing in this affidavit or its exhibits is intended to constitute a waiver of any applicable privilege.

3. Attached hereto as **Exhibit "B"** is a table summarizing the aforementioned Statements of Account for the fees and disbursements incurred by FTI in its capacity as the Information Officer for the period between March 4, 2024 and May 12, 2024.

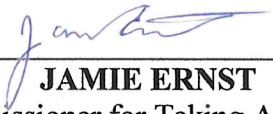
4. Attached hereto as **Exhibit "C"** is a table detailing, among other things, the hourly rates and the time expended by the various professionals at FTI who have worked on this matter for the period between March 4, 2024 and May 12, 2024.

5. The total fees (exclusive of disbursements and general and harmonized sales taxes) billed by FTI in its capacity as the Information Officer for the aforementioned accounts to May 12, 2024, are \$137,933.00. To the best of my knowledge, the rates charged by FTI are comparable to the rates charged for the provision of services of a similar nature and complexity by other large firms in the Toronto market.

6. This affidavit is made in support of approval of the fees and disbursements of FTI in its capacity as the Information Officer, and for no other or improper purpose.

SWORN REMOTELY by Jeffrey Rosenberg stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 16th, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.





JAMIE ERNST
Commissioner for Taking Affidavits
(or as may be)



JEFFREY ROSENBERG

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF JOSHUA FOSTER,
SWORN BEFORE ME THIS 16TH DAY OF MAY, 2024.

A handwritten signature in blue ink, appearing to read "Jamie Ernst", is positioned above a horizontal line.

JAMIE ERNST
A Commissioner for taking Affidavits
(or as may be)



Corporate Finance

March 31, 2024

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

RE: Financial Advisor
Job No. 500001.0662
Invoice No. 102900001081

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through March 24, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Remittance

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

Invoice No.
Job No.
Terms
Currency
Tax Registration:

March 31, 2024
102900001081
500001.0662
Due Upon Receipt
CAD

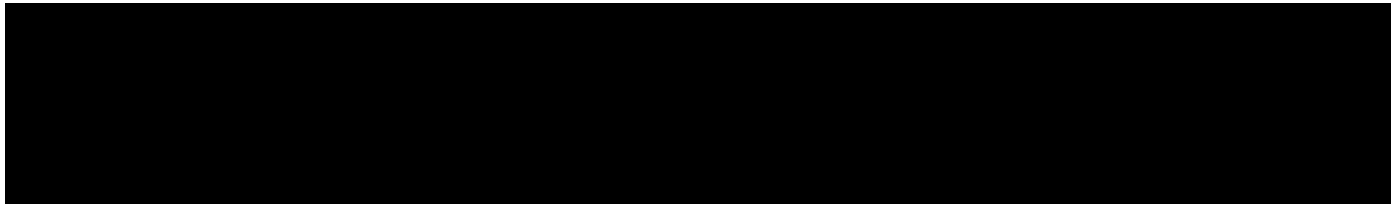
RE: Financial Advisor

Current Invoice Period: Charges posted through March 24, 2024

Amount Due Current Invoice **\$39,466.95**

Bank Information

Please indicate our invoice number with your remittance



Please remit cheque payments to:

FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

Invoice No. March 31, 2024
Job No. 102900001081
Terms 500001.0662
Currency Due Upon Receipt
Tax Registration: CAD

RE: Financial Advisor

Current Invoice Period: Charges posted through March 24, 2024

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	27.40	\$33,702.00
Hrvoje Muhek	Managing Director	\$930.00	1.20	\$1,116.00
Caitlin Moreland	Administrative Professional	\$155.00	0.70	\$108.50
Total Professional Services			29.30	\$34,926.50

Invoice Total	CAD Amount
	\$34,926.50
HST (13%)	\$4,540.45
Total Due	\$39,466.95



Invoice Detail

Invoice No. March 31, 2024
Job No. 102900001081
 500001.0662

Total Professional Services
Jeffrey Rosenberg

03/04/2024	Review of cash flows.	1.70	
03/06/2024	Work on D&O calculation and admin charge.	2.10	
03/11/2024	Review cash management motion; review claims agent retention motion.	1.20	
03/12/2024	Review Critical Vendors Motion; review customer Programs Motion.	1.10	
03/13/2024	Review Foreign Rep Motion; review Insurance Motion; review Joint Admin Motion; review of NOL Motion.	2.20	
03/14/2024	Review Omnibus Lease Rejection Motion; review of Redactions Motion; review of Tax Motion; review of Utilities Motion.	1.70	
03/15/2024	Review of wages motion; correspondence on timing of filing.	0.60	
03/19/2024	Update from legal counsel [REDACTED]; review of files.	1.20	
03/20/2024	Review of Supplemental Record orders; review of initial recognition order; review of Interim Order; review of Canadian Affidavit.	3.40	
03/21/2024	Review of changes to various orders; work on D&O calculation; review of revised cash flows.	3.40	
03/22/2024	Review of First Day Declaration; review of Restructuring Support Agreement; work on D&O matters and call with Cassels regarding the same.	3.70	
03/23/2024	Review of correspondence from legal counsel; review of Securitization Motion; review of Interim Securitization Motion; review of Application Factum.	4.30	
03/24/2024	Review of documents and respond to legal counsel.	0.80	
\$1,230.00		per hour x total hrs	27.40
			\$33,702.00

Hrvoje Muhsek

03/04/2024	Reviewed the updated 13-week CF; updated the D&O charge calculation.	1.20	
\$930.00		per hour x total hrs	1.20
			\$1,116.00

Caitlin Moreland

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada
 GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Corporate Finance

March 31, 2024

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

RE: Financial Advisor
Job No. 500001.0662
Invoice No. 102900001089

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through March 31, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

Invoice No.
Job No.
Terms
Currency
Tax Registration:

March 31, 2024
102900001089
500001.0662
Due Upon Receipt
CAD

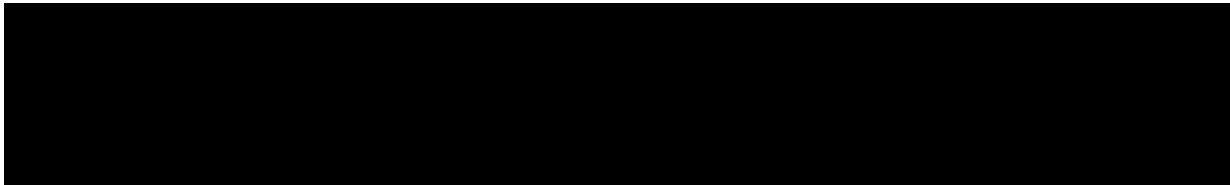
RE: Financial Advisor

Current Invoice Period: Charges posted through March 31, 2024

Amount Due Current Invoice **\$37,798.50**

Bank Information

Please indicate our invoice number with your remittance



Please remit cheque payments to:

FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

Invoice No. March 31, 2024
Job No. 102900001089
Terms 500001.0662
Currency Due Upon Receipt
Tax Registration: CAD

RE: Financial Advisor

Current Invoice Period: Charges posted through March 31, 2024

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	20.00	\$24,600.00
Hrvoje Muhek	Managing Director	\$930.00	7.40	\$6,882.00
Zoe Lin	Consultant	\$420.00	3.80	\$1,596.00
Caitlin Moreland	Administrative Professional	\$155.00	1.70	\$263.50
Kathleen Foster	Executive Assistant II	\$155.00	0.70	\$108.50
Total Professional Services			33.60	\$33,450.00

Invoice Total	CAD Amount
	\$33,450.00
HST (13%)	\$4,348.50
Total Due	\$37,798.50

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. March 31, 2024
Job No. 102900001089
 500001.0662

Total Professional Services
Jeffrey Rosenberg

03/25/2024	Attend in US court; attend in Canadian Court; review of various documents; work on court report; attend in US court for continuation of hearing.	7.40	
03/26/2024	Work on Information Officer's Prefiling Report; attend hearing; review of newspaper add; review of supplemental recognition order.	4.40	
03/27/2024	Work on court report and attend in court; [REDACTED] work on newspaper add; review of comments from Osler and Faskens.	4.70	
03/28/2024	Update with respect to further motions; update with staff on various matters; work on getting ads into the newspaper.	1.60	
03/31/2024	Review of Notice of Motion; review Second Affidavit of Douglas Clark; review of Recognition Order; review of [REDACTED]	1.90	
	\$1,230.00	per hour x total hrs	20.00
			\$24,600.00

Hrvoje Muhek

03/25/2024	Reviewed and provided comments for the Proposed Information Officer's Pre-Filing Report; attended the interim order hearing.	2.90	
03/26/2024	Provided comments for the Supplemental Order notice for publication; attended the initial recognition and supplemental order hearing.	1.50	
03/27/2024	Prepared and reviewed court orders and other relevant materials; coordinated updates set up and updates to the Information Officer's website and hotline; [REDACTED]	1.50	
03/28/2024	Provide comments and approve the Supplemental Order notice for publication.	0.50	
03/31/2024	Reviewed materials in connection with the draft order under CCAA to recognize the following Chapter 11 orders: Securitization Amendment Order; Critical Vendor Order; Utilities Order; Final Taxes Order; Disclosure Statement Order.	1.00	
	\$930.00	per hour x total hrs	7.40
			\$6,882.00

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. March 31, 2024
Job No. 102900001089
 500001.0662

Zoe Lin

03/27/2024	Setting up hotline voicemail; drafting and sending court order notice to Globe and Mail; preparing instructions for document posting on website	2.50		
03/28/2024	Preparing and reaching out to Globe and Mail to run court order in National Edition.	1.30		
			\$420.00	per hour x total hrs
			3.80	\$1,596.00

Caitlin Moreland

03/25/2024	Website update.	0.50		
03/26/2024	Website update.	0.70		
03/28/2024	Website update.	0.50		
			\$155.00	per hour x total hrs
			1.70	\$263.50

Kathleen Foster

03/27/2024	Website update.	0.70		
			\$155.00	per hour x total hrs
			0.70	\$108.50

			Total Professional Services	CAD	\$33,450.00
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Corporate Finance

April 18, 2024

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

RE: Financial Advisor
Job No. 500001.0662
Invoice No. 102900001143

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through April 14, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

Invoice No. April 18, 2024
Job No. 102900001143
Terms 500001.0662
Currency Due Upon Receipt
Tax Registration: CAD

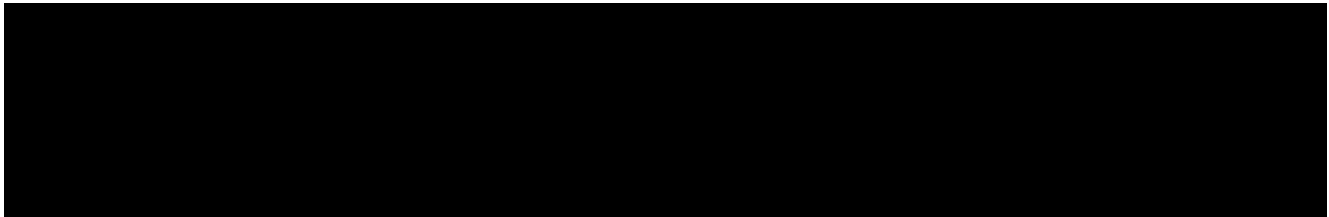
RE: Financial Advisor

Current Invoice Period: Charges posted through April 14, 2024

Amount Due Current Invoice \$31,047.32

Bank Information

Please indicate our invoice number with your remittance



Please remit cheque payments to:

FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

Invoice No. April 18, 2024
Job No. 102900001143
Terms 500001.0662
Currency Due Upon Receipt
Tax Registration: CAD

RE: Financial Advisor

Current Invoice Period: Charges posted through April 14, 2024

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	16.90	\$20,787.00
Hrvoje Muhek	Managing Director	\$930.00	6.20	\$5,766.00
Zoe Lin	Consultant	\$420.00	1.20	\$504.00
Caitlin Moreland	Administrative Professional	\$155.00	2.70	\$418.50
Total Professional Services			27.00	\$27,475.50

Invoice Total	CAD Amount
	\$27,475.50
HST (13%)	\$3,571.82
Total Due	\$31,047.32

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. April 18, 2024
Job No. 102900001143
 500001.0662

Total Professional Services
Jeffrey Rosenberg

04/01/2024	Review of Notice of Motion changes; review Second Affidavit of Douglas Clark changes; review of Recognition Order; work on newspaper posting; review of Cassels revised notice of motion; review of Cassels revised Second Affidavit of Douglas Clark; review of Cassels revised Order.	2.40	
04/02/2024	Review of Motion Record; work on Information Officers First Report; call with staff with respect to Information Officer's Report.	4.10	
04/03/2024	Work on changes to Information Officer's Report; review of revised cash flow; call with [REDACTED] review of Cassels comment to the Information Officer's Report and discussion regarding the same; calls with staff on Information Officer's Report; review of Factum.	5.50	
04/04/2024	Review of [REDACTED] work on cash flows; review of Curo Waterfall Waiver Agreement; attend in court; review of final Orders.	3.20	
04/05/2024	Review of Court Materials.	0.90	
04/08/2024	Review of [REDACTED]	0.20	
04/12/2024	Review of [REDACTED]	0.60	
	\$1,230.00	per hour x total hrs	16.90
			\$20,787.00

Hrvoje Muhek

04/02/2024	Drafted, reviewed and prepared comments for the Information Officers First Report; calls with J. Rosenberg and Z. Lin on various project matters.	2.80	
04/03/2024	Drafted, reviewed and prepared comments for the Information Officers First Report; calls with J. Rosenberg and Z. Lin on various project matters.	1.90	
04/04/2024	Attended the court hearing regarding the Foreign Orders and Information Officer's First Report; attended internal calls on various project matters.	1.00	
04/05/2024	Call with Z. Lin on various project matters.	0.50	
	\$930.00	per hour x total hrs	6.20
			\$5,766.00

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. April 18, 2024
Job No. 102900001143
500001.0662

Zoe Lin

04/03/2024	Updating and drafting website postings.	0.30		
04/04/2024	Updating and drafting website postings.	0.50		
04/05/2024	Drafting website postings.	0.40		
	\$420.00	per hour x total hrs	1.20	\$504.00

Caitlin Moreland

04/01/2024	Website update.	0.20		
04/02/2024	Website update.	0.50		
04/03/2024	Website update.	0.50		
04/04/2024	Website update.	0.40		
04/05/2024	Website update.	0.50		
04/09/2024	Website update.	0.40		
04/12/2024	Website update.	0.20		
	\$155.00	per hour x total hrs	2.70	\$418.50

Total Professional Services			CAD	\$27,475.50
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Corporate Finance

May 10, 2024

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

RE: Financial Advisor
Job No. 500001.0662
Invoice No. 102900001226

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through April 30, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long horizontal stroke extending to the right.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

Invoice No. May 10, 2024
Job No. 102900001226
Terms 500001.0662
Currency Due Upon Receipt
Tax Registration: CAD

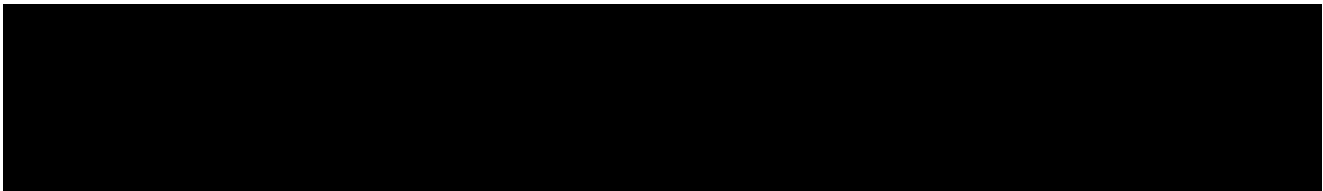
RE: Financial Advisor

Current Invoice Period: Charges posted through April 30, 2024

Amount Due Current Invoice \$56,181.70

Bank Information

Please indicate our invoice number with your remittance



Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to:
FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

Invoice No. May 10, 2024
Job No. 102900001226
Terms 500001.0662
Currency Due Upon Receipt
Tax Registration: CAD

RE: Financial Advisor

Current Invoice Period: Charges posted through April 30, 2024

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	26.30	\$32,349.00
Hrvoje Muhek	Managing Director	\$930.00	2.50	\$2,325.00
Zoe Lin	Consultant	\$420.00	0.50	\$210.00
Caitlin Moreland	Administrative Professional	\$155.00	1.20	\$186.00
Total Professional Services			30.50	\$35,070.00

Expenses	Total
Advertising	\$14,648.32
Total Expenses	\$14,648.32

Invoice Total	CAD Amount
	\$49,718.32
HST (13%)	\$6,463.38
Total Due	\$56,181.70



Invoice Detail

Invoice No. May 10, 2024
Job No. 102900001226
 500001.0662

Total Professional Services
Jeffrey Rosenberg

04/15/2024	Review Draft affidavit of Alex Hoy; Review Third Draft Affidavit of Douglas Clark; review of notice of Motion; Review of draft Order; review of staff comments on Order.	3.10	
04/16/2024	Review Bennett Jones comments on Draft affidavit of Alex Hoy; Third Draft Affidavit of Douglas Clark; review of draft Order; review of staff comments on Order.	1.60	
04/17/2024	Review of update; call with Hrvoje on inquires; provide details; work on Monitor's Report.	3.70	
04/18/2024	Work on Information Officers Report; review revised draft of Report.	4.30	
04/19/2024	Attend Curo motion; [REDACTED] work on court report.	2.30	
04/20/2024	Work on Information Officer's report; [REDACTED]	2.30	
04/21/2024	Work on Information Officer's Report; [REDACTED]	1.30	
04/22/2024	Work on finalizing court report; reviewing comments on our report.	3.30	
04/24/2024	Prepare for and attend in court; review of court order.	1.70	
04/25/2024	Review of several pieces of [REDACTED] review of recognition order.	1.30	
04/26/2024	Prepare for attend emergency hearing; review of inquiry from creditors and internal follow up.	1.40	
\$1,230.00		per hour x total hrs	26.30
			\$32,349.00

Hrvoje Muhek

04/15/2024	Reviewed and provided comments with respect to draft material in connection with the recognition hearing scheduled for April 24.	1.00	
04/17/2024	Responded to multiple creditor inquires.	0.50	
04/18/2024	Changes to the Information Officers 2nd Report.	1.00	
\$930.00		per hour x total hrs	2.50
			\$2,325.00

Zoe Lin

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada
 GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. May 10, 2024
Job No. 102900001226
500001.0662

04/25/2024	Monitoring hotline; drafting website posting.	0.50		
	\$420.00	per hour x total hrs	0.50	\$210.00

Caitlin Moreland

04/18/2024	Website update.	0.30		
04/19/2024	Website update.	0.50		
04/25/2024	Website update.	0.40		
	\$155.00	per hour x total hrs	1.20	\$186.00

Total Professional Services			CAD	\$35,070.00
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Corporate Finance

May 14, 2024

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

RE: Financial Advisor
Job No. 500001.0662
Invoice No. 102900001228

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through May 12, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long horizontal stroke extending to the right.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

Invoice No. May 14, 2024
Job No. 102900001228
Terms 500001.0662
Currency Due Upon Receipt
Tax Registration: CAD

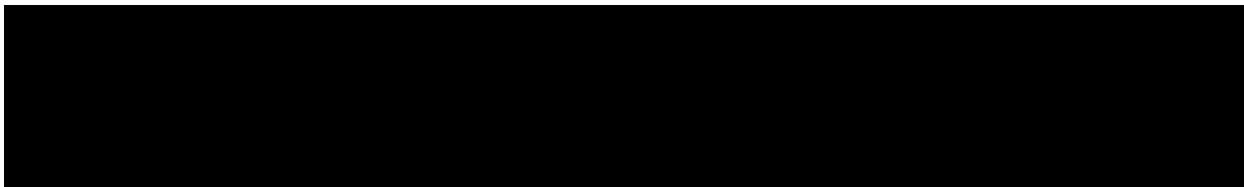
RE: Financial Advisor

Current Invoice Period: Charges posted through May 12, 2024

Amount Due Current Invoice \$7,922.43

Bank Information

Please indicate our invoice number with your remittance



Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

CURO Group Holdings Corp.
200 West Hubbard Street
8th Floor
Chicago, IL 60654
United States

Invoice No. May 14, 2024
Job No. 102900001228
Terms 500001.0662
Currency Due Upon Receipt
Tax Registration: CAD

RE: Financial Advisor

Current Invoice Period: Charges posted through May 12, 2024

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	5.70	\$7,011.00
Total Professional Services			5.70	\$7,011.00

Invoice Total	CAD Amount
	\$7,011.00
HST (13%)	\$911.43
Total Due	\$7,922.43



Invoice Detail

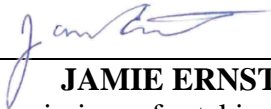
Invoice No. May 14, 2024
Job No. 102900001228
500001.0662

Total Professional Services
Jeffrey Rosenberg

05/01/2024	Review of correspondence to and from [REDACTED]	0.40		
05/06/2024	Review of responses from creditors; follow up with Company.	0.90		
05/07/2024	Review of objection to plan by Leons; correspondence [REDACTED]	1.10		
05/11/2024	Review of court Orders; review of Fourth Clark Affidavit.	1.70		
05/12/2024	Review of revised comments on Orders and Fourth Clark Affidavit.	1.60		
	\$1,230.00	per hour x total hrs	5.70	\$7,011.00

Total Professional Services CAD \$7,011.00

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF JOSHUA FOSTER,
SWORN BEFORE ME THIS 16TH DAY OF MAY, 2024.

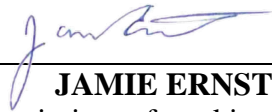


JAMIE ERNST

A Commissioner for taking Affidavits
(or as may be)

Invoice #	Date of Account	Fees	Disbursements	GST/HST	Total
102900001081	March 31, 2024	\$34,926.50	\$0.00	\$4,540.45	\$39,466.95
102900001089	March 31, 2024	\$33,450.00	\$0.00	\$4,348.50	\$37,798.50
102900001143	April 18, 2024	\$27,475.50	\$0.00	\$3,571.82	\$31,047.32
102900001226	May 10, 2024	\$35,070.00	\$14,648.32	\$6,463.38	\$56,181.70
102900001228	May 14, 2024	\$7,011.00	\$0.00	\$911.43	\$7,922.43
Total		\$137,933.00	\$14,648.32	\$19,835.58	\$172,416.90

THIS IS **EXHIBIT "C"** REFERRED TO IN
THE AFFIDAVIT OF JOSHUA FOSTER,
SWORN BEFORE ME THIS 16TH DAY OF MAY, 2024.



JAMIE ERNST
A Commissioner for taking Affidavits
(or as may be)

Timekeeper	Hourly Rate	Total Hours	Total Fees
Jeffrey Rosenberg	\$1,230.00	96.3	\$118,449.00
Hrvoje Muhek	\$930.00	17.3	\$16,089.00
Zoe Lin	\$420.00	5.5	\$2,310.00
Caitlin Moreland	\$155.00	6.3	\$976.50
Kathleen Foster	\$155.00	0.7	\$108.50
Total		126.10	\$137,933.00

Average hourly rate = \$1,093.84¹

¹ Exclusive of applicable general and harmonized sales taxes.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.

APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**FEE AFFIDAVIT
(Sworn May 16, 2024)**

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Sean Zweig (LSO# 57307I)
Tel: (416) 777-6254
Email: zweigs@bennettjones.com

Joshua Foster (LSO# 79447K)
Tel: (416) 777-7906
Email: fosterj@bennettjones.com

Jamie Ernst (LSO# 88724A)
Tel: (416) 777-7867
Email: ernstj@bennettjones.com

Lawyers for FTI Consulting Canada Inc., solely in its capacity as the Information Officer and not in its personal or corporate capacity

APPENDIX “H”

See attached.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.

**APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED**

**FEE AFFIDAVIT
(Sworn May 15, 2024)**

I, Joshua Foster, of the City of Oakville, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am an associate at the law firm of Bennett Jones LLP ("**Bennett Jones**"), counsel for FTI Consulting Canada Inc., in its capacity as the Court-appointed Information Officer in the above-noted proceeding (in such capacity, the "**Information Officer**"). As such, I have personal knowledge of the matters to which I hereinafter depose in this affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all cases, believe it to be true.

2. Attached hereto as **Exhibit "A"** are copies of the Statements of Account rendered by Bennett Jones in connection with its role as counsel to the Information Officer for the period between February 22, 2024 and May 10, 2024. These Statements of Account have been redacted

to address matters of confidentiality or privilege. Nothing in this affidavit or its exhibits is intended to constitute a waiver of any applicable privilege.

3. Attached hereto as **Exhibit "B"** is a table summarizing the aforementioned Statements of Account for the fees and disbursements incurred by Bennett Jones in connection with these proceedings for the period between February 22, 2024 and May 10, 2024.


4. Attached hereto as **Exhibit "C"** is a table detailing, among other things, the hourly rates and the time expended by the various professionals at Bennett Jones who have worked on this matter for the period between February 22, 2024 and May 10, 2024.

5. The total legal fees (exclusive of disbursements and general and harmonized sales taxes) billed by Bennett Jones for the aforementioned accounts to May 10, 2024, in connection with its role as counsel to the Information Officer, are \$259,635.50. To the best of my knowledge, the rates charged by Bennett Jones are comparable to the rates charged for the provision of services of a similar nature and complexity by other large legal firms in the Toronto market.

6. This affidavit is made in support of approval of the fees and disbursements of Bennett Jones as counsel to the Information Officer, and for no other or improper purpose.

SWORN REMOTELY by Joshua Foster stated as being located in the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 15th, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

}

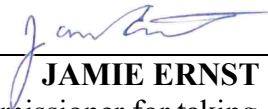


JAMIE ERNST
Commissioner for Taking Affidavits
(or as may be)



JOSHUA FOSTER

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF JOSHUA FOSTER,
SWORN BEFORE ME THIS 15TH DAY OF MAY, 2024.



JAMIE ERNST
A Commissioner for taking Affidavits
(or as may be)



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

FTI CONSULTING CANADA INC.
SUITE 2010, 79 WELLINGTON STREET WEST
TORONTO, ON M5K 1G8

**Attention: JEFFREY ROSENBERG
SENIOR MANAGING DIRECTOR**

Re: CURO
Our File Number: 076142.00017

Date: March 28, 2024
Invoice: 1565384

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	122,656.00
Total Due before Tax	\$	<u>122,656.00</u>
GST/HST	\$	15,945.28
Total Due in CAD	\$	<u>138,601.28</u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653

Date	Name	Description	Hours
22/02/24	Jamie Ernst	Call with Cassels and FTI; Reviewing term sheet, organizational chart, debt grid and proposed timeline	2.40
22/02/24	Joshua Foster	Beginning to review corporate org chart, restructuring term sheet, draft support agreement and certain other background materials	1.20
22/02/24	Sean Zweig	Call with Cassels and FTI; Follow-up discussion with J. Rosenberg; Reviewing various background information provided by Cassels	2.70
23/02/24	Joshua Foster	Continuing to review draft Restructuring Support Agreement and other preliminary diligence and pre-filing materials	1.70
24/02/24	Sean Zweig	Call with R. Jacobs; Reviewing Osler's mark-up of Term Sheet, and considering same	0.50
25/02/24	Joshua Foster	Reviewing and providing comments on draft Interim Order, Initial Recognition Order and Supplemental Order; Corresponding with S. Zweig and J. Ernst regarding same; Corresponding [REDACTED]; Corresponding with counsel to the proposed Foreign Representative regarding same	4.80
25/02/24	Jamie Ernst	Reviewing draft Recognition Orders; Providing comments on the draft Orders; [REDACTED] Email exchange with S. Zweig and J. Foster	3.60
25/02/24	Sean Zweig	Reviewing and commenting on draft CCAA Orders, and discussing same; Various correspondence with Cassels, FTI and internal team regarding same and related matters; Reviewing and commenting on Atalaya Term Sheet	2.60
26/02/24	Joshua Foster	Reviewing revised forms of Interim Order, Initial Recognition Order and Supplemental Order; Participating in call with [REDACTED]	0.90
26/02/24	Jamie Ernst	Call with FTI and Cassels	0.50
26/02/24	Sean Zweig	Call with Cassels and FTI; Reviewing revised drafts of CCAA Orders; Correspondence with each of Cassels and FTI	1.00
27/02/24	Joshua Foster	Beginning to draft Pre-Filing Report; Considering various issues in connection with same	3.70

Date	Name	Description	Hours
27/02/24	Sean Zweig	Call with R. Jacobs; Call with J. Rosenberg	0.40
28/02/24	Joshua Foster	Continuing to draft Pre-Filing Report	0.30
28/02/24	Sean Zweig	Various correspondence with Cassels and FTI, [REDACTED] considering issues	0.80
29/02/24	Joshua Foster	Reviewing draft First Day Declaration; Continuing to draft Pre-Filing Report	2.30
29/02/24	Talia Bregman	Discussing and considering [REDACTED] with S. Zweig	0.10
29/02/24	Sean Zweig	Reviewing draft First Day Declaration and [REDACTED]; Discussion with J. Rosenberg; Considering and discussing issues in connection with [REDACTED]	2.80
01/03/24	Joshua Foster	Reviewing correspondence regarding anticipated filing timeline	0.10
01/03/24	Talia Bregman	Corresponding with S. Zweig regarding [REDACTED]	0.30
01/03/24	Sean Zweig	Two calls with J. Rosenberg and emails with T. Bregman regarding [REDACTED] and considering same; Emails with Cassels regarding status	0.70
06/03/24	Sean Zweig	Discussions with J. Rosenberg regarding [REDACTED] Reviewing and commenting on [REDACTED] Reviewing updated draft of same	1.00
07/03/24	Jamie Ernst	Reviewing draft First Day Declaration	0.70
07/03/24	Sean Zweig	Correspondence with each of R. Jacobs, J. Rosenberg and J. Foster	0.60
10/03/24	Joshua Foster	Reviewing correspondence regarding draft first day motions; Participating in call with J. Ernst to discuss initial review of draft first day motions	0.60
10/03/24	Jamie Ernst	Reviewing motion materials; Email correspondence with S. Zweig and J. Foster; Call with J. Foster; Reviewing draft redaction motion	2.10
10/03/24	Sean Zweig	Reviewing draft Chapter 11 first day motions; Discussing same with internal team	2.80
11/03/24	Jamie Ernst	Reviewing draft U.S. motions and providing	10.40

Date	Name	Description	Hours
		comments	
12/03/24	Joshua Foster	Participating in call with J. Ernst to discuss draft Pre-Filing Report; Reviewing and providing comments on certain of the first day motions	7.20
12/03/24	Jamie Ernst	Reviewing draft U.S. motions; Email to J. Foster; Call with J. Foster regarding Pre-Filing Report; Drafting sections of Pre-Filing Report	6.30
13/03/24	Jamie Ernst	Drafting background section of Pre-Filing Report; Reviewing final comments on the U.S. motions; Other correspondence	4.30
13/03/24	Joshua Foster	Continuing to review and revise draft first day motions and first day Orders; Preparing summary note regarding same; Corresponding with S. Zweig regarding same	6.80
13/03/24	Sean Zweig	Reviewing internal comments on draft first day motions, considering same, and correspondence regarding same	1.70
14/03/24	Joshua Foster	Beginning to review rider prepared by J. Ernst for the Pre-Filing Report; Corresponding with J. Ernst regarding same	0.30
14/03/24	Jamie Ernst	Revising section of Pre-Filing Report; Email to J. Foster	1.10
14/03/24	Sean Zweig	Correspondence with Cassels regarding updated timing for filing	0.10
19/03/24	Joshua Foster	Corresponding with J. Ernst regarding draft Pre-Filing Report; Considering issues regarding same	0.40
19/03/24	Sean Zweig	Emails with R. Jacobs regarding status and next steps	0.20
20/03/24	Joshua Foster	Reviewing and providing comments on draft Interim Order, Initial Recognition Order and Supplemental Order; Corresponding with S. Zweig and J. Ernst regarding same; [REDACTED] Reviewing and providing comments on draft Affidavit; Corresponding with S. Zweig and J. Ernst regarding same; Corresponding with Cassels regarding various application materials; Beginning to review updated First Day Declaration; Continuing to update draft Pre-Filing Report; Corresponding with J. Ernst regarding same	10.50

Date	Name	Description	Hours
20/03/24	Jamie Ernst	Call with J. Foster; Drafting section of Pre-Filing Report; Drafting a summary of the first day Orders for Pre-Filing Report; Reviewing the Affidavit of D. Clark; Reviewing comments on the CCAA Orders	7.80
20/03/24	Sean Zweig	Reviewing draft Affidavit and revised drafts of Interim Order, Initial Recognition Order and Supplemental Order; Discussing same with internal team; Reviewing various U.S. documents, and considering same	3.80
21/03/24	Jamie Ernst	Reviewing draft Chapter 11 Plan; Email to J. Foster regarding First Day Motions; Drafting the First Day Motion section of Pre-Filing Report; Updating the background section of Pre-Filing Report; Reviewing draft RSA	8.70
21/03/24	Joshua Foster	Reviewing draft RSA and Plan; Corresponding with S. Zweig and J. Ernst regarding same; Corresponding with Cassels regarding same and draft Interim Order, Initial Recognition Order and Supplemental Order; Beginning to review draft DIP Motion and draft Securitization Motion; [REDACTED]	8.30
21/03/24	Sean Zweig	Reviewing comments on Affidavit [REDACTED] Foster; Call with J. Rosenberg; [REDACTED] Reviewing comments on other documents, and discussing same; Discussing charge quanta; Reviewing additional U.S. documents received	2.80
22/03/24	Joshua Foster	Reviewing and providing comments on numerous U.S. and Canadian motion materials; Corresponding with J. Ernst and S. Zweig regarding same; [REDACTED] Corresponding with Cassels regarding same	6.70
22/03/24	Jamie Ernst	Reviewing and providing comments on the factum and Supplemental Order; Call with J. Foster; Reviewing DIP and RSA; Drafting email to J. Foster regarding Securitization Order and Motion; Reviewing materials sent to Justice Osborne; Drafting and revising certain sections of Pre-Filing Report	11.50
22/03/24	Sean Zweig	Working throughout day in connection with upcoming filing, including reviewing and commenting on various documents, and discussing same	3.40

Date	Name	Description	Hours
23/03/24	Joshua Foster	Continuing to draft Pre-Filing Report; Corresponding with J. Ernst regarding same	1.40
23/03/24	Jamie Ernst	Updating and revising sections of Pre-Filing Report; Email to J. Foster	4.50
23/03/24	Sean Zweig	Various correspondence in connection with upcoming filing	0.40
24/03/24	Joshua Foster	Reviewing various motion materials in connection with application for the Interim Order, Initial Recognition Order, and Supplemental Order; Continuing to draft Pre-Filing Report; Corresponding with J. Ernst regarding same; Corresponding with S. Zweig regarding same	12.10
24/03/24	Jamie Ernst	Call with J. Foster; Drafting additional sections of Pre-Filing Report; Email to J. Foster	4.40
24/03/24	Sean Zweig	Emails in connection with finalizing Affidavit; Reviewing Osler/Fasken comments on Supplemental Order; Reviewing revised draft of same; Reviewing email from A. Kauffman; Various correspondence regarding same; Reviewing Osler comments on draft Affidavit; Reviewing and commenting on draft Pre-Filing Report; Reviewing updated drafts of CCAA materials	4.60
Total Hours			170.90
Total Professional Services			\$ 122,656.00

Name	Hours
Sean Zweig	32.90
Talia Bregman	0.40
Joshua Foster	69.30
Jamie Ernst	68.30
GST/HST \$ 15,945.28	
Total Due \$ <u>138,601.28</u>	



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**Attention: JEFFREY ROSENBERG
SENIOR MANAGING DIRECTOR**

Re: CURO
Our File Number: 076142.00017

Date: March 28, 2024
Invoice: 1565384

Remittance Statement

Professional Services	\$	122,656.00
Total Due before Tax	\$	122,656.00
GST/HST	\$	15,945.28
Total Due in CAD	\$	138,601.28



Bennett Jones

March 28, 2024
Page 2

Client:
Invoice No.:

076142.00017
1565384





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P.O. Box 130
Toronto, Ontario M5X 1A4

FTI CONSULTING CANADA INC.
SUITE 2010, 79 WELLINGTON STREET WEST
TORONTO, ON M5K 1G8

**Attention: JEFFREY ROSENBERG
SENIOR MANAGING DIRECTOR**

Re: CURO
Our File Number: 076142.00017

Date: April 18, 2024
Invoice: 1568533

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	60,907.50
Other Charges	\$	8.25
Total Due before Tax	\$	60,915.75
GST/HST	\$	7,919.05
Total Due in CAD	\$	68,834.80

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653



Date	Name	Description	Hours
25/03/24	Jamie Ernst	Reviewing updated court documents and correspondence; Reviewing S. Zweig's comments on the Pre-Filing Report; Reviewing U.S. court procedures; Attending the first day hearing in the U.S.; Attending the interim stay hearing in Canada; Reviewing the debtors' motion record; Reviewing comments on Pre-Filing Report from Cassels	6.30
25/03/24	Joshua Foster	Preparing for and participating in hearing for an Interim Order; Participating in U.S. hearing of the First Day Motions; Updating draft Pre-Filing Report; Corresponding with counsel to the proposed Foreign Representative in connection with same; Corresponding with counsel to certain lenders regarding same; [REDACTED] Drafting Consent to Act; Corresponding with counsel to the proposed Foreign Representative in connection with same; [REDACTED] Reviewing various correspondence	5.70
25/03/24	Sean Zweig	Working on file throughout day, including: Various correspondence regarding filings in the U.S. and Canada, and related issues; Attending U.S. hearing; Preparing for and attending Canadian hearing; Reviewing Endorsement and Order granted; Reviewing supplemental Affidavits filed; Reviewing Cassels' and Akin's comments on Pre-filing Report; Various correspondence regarding same	7.30
26/03/24	Jamie Ernst	Reviewing comments made by Fasken and Osler on the Pre-Filing Report; Revising same; Reviewing the newspaper notice draft; Attending the initial and supplemental order hearing; Commissioning an Affidavit of Service	2.90
26/03/24	Joshua Foster	Finalizing and compiling Pre-Filing Report; Corresponding with J. Ernst and S. Zweig regarding same; Corresponding with counsel to certain lenders regarding same; [REDACTED] Reviewing and providing comments on form of notice; Corresponding with S. Zweig and J. Ernst regarding same; [REDACTED] Corresponding with counsel to the Foreign Representative regarding same; Serving Pre-Filing Report; Finalizing and swearing Affidavit of Service; Filing Pre-Filing Report and Affidavit of Service; Reviewing docket; Reviewing	4.60

Date	Name	Description	Hours
		Endorsement of the Honourable Justice Osborne; Reviewing various correspondence	
26/03/24	Sean Zweig	Reviewing A. Kauffman's comments on Report rider; Discussion with Osler regarding same; Reviewing and commenting on revised Report; Reviewing draft Notice for Publication; Call with N. Levine; Dealing with delay of certain Orders being entered in U.S., including revising Report; Reviewing revised draft Order; Preparing for and attending at hearing; Reviewing Endorsement and Orders received	3.50
27/03/24	Joshua Foster	Participating in U.S. hearing for an Order conditionally approving the Debtors' Disclosure Statement	0.40
27/03/24	Sean Zweig	Emails with FTI regarding [REDACTED] Attending U.S. hearing	1.20
28/03/24	Joshua Foster	Reviewing docket and documents filed thereon; Reviewing and responding to updates provided by J. Ernst	0.20
28/03/24	Jamie Ernst	Drafting U.S. update for working group	0.60
28/03/24	Sean Zweig	Reviewing email from J. Ernst; Emails with N. Levine	0.30
29/03/24	Joshua Foster	Reviewing Amended Securitization Motion	0.90
29/03/24	Sean Zweig	Reviewing draft U.S. motion, considering same and discussing next steps	1.00
30/03/24	Sean Zweig	Emails with Cassels and FTI	0.20
31/03/24	Joshua Foster	Reviewing and providing comments on draft Notice of Motion, Affidavit and Recognition Order; Corresponding with S. Zweig and J. Ernst regarding same [REDACTED] [REDACTED] Corresponding with counsel to the Foreign Representative regarding same	2.30
31/03/24	Jamie Ernst	Reviewing U.S court materials; Reviewing U.S. court updates	1.20
31/03/24	Sean Zweig	Reviewing and commenting on draft Notice of Motion, Affidavit and Order; Emails regarding same	1.90
01/04/24	Joshua Foster	Drafting the First Report; Corresponding with J.	1.70

Date	Name	Description	Hours
		Ernst regarding same; Reviewing revised Notice of Motion, Affidavit and Recognition Order; Corresponding with S. Zweig and J. Ernst regarding same; [REDACTED]	
01/04/24	Jamie Ernst	Attending the Securitization Amendment Motion; Reviewing U.S. court updates; Reviewing the Notice of Motion, the proposed Order and the Affidavit; Drafting a portion of the First Report of the Information Officer	3.00
01/04/24	Sean Zweig	Preparing for and attending U.S. motion; Correspondence regarding upcoming CCAA motion and related materials; [REDACTED] Reviewing updated drafts of CCAA materials; Reviewing motion record served	1.40
02/04/24	Jamie Ernst	Reviewing and commenting on the First Report of the Information Officer	1.40
02/04/24	Joshua Foster	Finalizing initial draft First Report; Corresponding with S. Zweig and J. Ernst regarding same; [REDACTED] Corresponding with counsel to the Foreign Representative regarding same; Reviewing various correspondence	4.40
02/04/24	Sean Zweig	Various correspondence regarding upcoming hearing; Reviewing and commenting on draft First Report of Information Officer; Reviewing revised draft of same	2.20
03/04/24	Jamie Ernst	Reviewing factum; Reviewing correspondence from Cassels; Reviewing the First Report and providing comments; Call with J. Foster; Reviewing U.S. case website for updates	2.10
03/04/24	Joshua Foster	Reviewing and revising First Report; Corresponding with S. Zweig and J. Ernst regarding same; Corresponding with counsel to the Foreign Representative regarding same; Reviewing draft factum; Finalizing and compiling First Report; Serving First Report; Finalizing and swearing Affidavit of Service; Filing First Report and Affidavit of Service; Uploading First Report to CaseLines; Corresponding with S. Zweig regarding CaseLines numbered motion materials; Reviewing various correspondence	4.00
03/04/24	Sean Zweig	Calls with N. Levine; Reviewing and commenting	3.60

Date	Name	Description	Hours
		on draft factum; Various correspondence in connection with draft First Report of the Information Officer; Call with J. Rosenberg; Reviewing correspondence with stakeholder; Reviewing company comments on draft Report and finalizing same; Reviewing factum served	
04/04/24	Joshua Foster	Preparing for and participating in motion for additional Recognition Order; Reviewing docket; Reviewing draft Amendment and Waiver Agreement	0.40
04/04/24	Jamie Ernst	Attending recognition hearing	0.60
04/04/24	Sean Zweig	Reviewing draft Waver Agreement and Amendment, [REDACTED] Discussions with J. Rosenberg; Call with J. Dietrich; Preparing for and attending at hearing; Reviewing Endorsement and Order granted	4.40
06/04/24	Joshua Foster	Reviewing docket	0.10
09/04/24	Sean Zweig	Correspondence with H. Muhek	0.20
10/04/24	Joshua Foster	Reviewing docket and documents filed thereon for material updates; Reviewing correspondence with the Commercial List Office regarding motion for Recognition Order	0.30
10/04/24	Sean Zweig	Correspondence with N. Levine regarding next steps in proceeding and related matters; Considering same	0.80
11/04/24	Joshua Foster	Reviewing docket and documents filed thereon	0.20
12/04/24	Jamie Ernst	Reviewing U.S. updates and court materials; Drafting email to S. Zweig and J. Foster	0.40
12/04/24	Joshua Foster	Reviewing docket; Reviewing update received from J. Ernst	0.10
12/04/24	Sean Zweig	Reviewing Chapter 11 updates, including reviewing certain documents filed	1.80
14/04/24	Joshua Foster	Reviewing docket	0.10

Total Hours 73.70
Total Professional Services \$ 60,907.50

Name	Hours
Sean Zweig	29.80



Name	Hours
Joshua Foster	25.40
Jamie Ernst	18.50

Other Charges	Amount
Printing	\$ 8.25
Total Other Charges	\$ 8.25
GST/HST	\$ 7,919.05
Total Due	\$ 68,834.80



Bennett Jones

FTI CONSULTING CANADA INC.
SUITE 2010, 79 WELLINGTON STREET WEST
TORONTO, ON M5K 1G8

**Attention: JEFFREY ROSENBERG
SENIOR MANAGING DIRECTOR**

Re: CURO
Our File Number: 076142.00017

Date: April 18, 2024
Invoice: 1568533

Remittance Statement

Professional Services	\$	60,907.50
Other Charges	\$	8.25
Total Due before Tax	\$	60,915.75
GST/HST	\$	7,919.05
Total Due in CAD	\$	68,834.80



Bennett Jones

April 18, 2024
Page 2

Client:
Invoice No.:

076142.00017
1568533





Bennett Jones

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P.O. Box 130
Toronto, Ontario M5X 1A4

FTI CONSULTING CANADA INC.
SUITE 2010, 79 WELLINGTON STREET WEST
TORONTO, ON M5K 1G8

**Attention: JEFFREY ROSENBERG
SENIOR MANAGING DIRECTOR**

Re: CURO
Our File Number: 076142.00017

Date: May 13, 2024
Invoice: 1572393

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	36,020.00
Total Due before Tax	\$	<u>36,020.00</u>
GST/HST	\$	4,682.60
Total Due in CAD	\$	<u>40,702.60</u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653



Date	Name	Description	Hours
15/04/24	Joshua Foster	Reviewing and providing comments on draft Affidavits, Notice of Motion and Order in connection with second Recognition Order; Corresponding with J. Ernst and S. Zweig regarding same; [REDACTED] Beginning to draft Second Report	2.30
15/04/24	Jamie Ernst	Email to J. Foster; Reviewing and commenting on draft court materials for upcoming recognition hearing; Reviewing J. Foster's comments	1.70
15/04/24	Sean Zweig	Reviewing draft Notice of Motion, Affidavit of D. Clark, Affidavit of A. Hoy, and Recognition Order; Reviewing internal comments, and discussing same	1.70
16/04/24	Jamie Ernst	Reviewing U.S. docket for case updates; Sending an update email regarding the April 19 hearing to S. Zweig and J. Foster; Follow-up email and [REDACTED]	0.60
16/04/24	Joshua Foster	Reviewing docket and documents filed thereon for material updates; Continuing to draft Second Report; Corresponding with counsel to the Foreign Representative regarding draft motion materials	3.00
16/04/24	Sean Zweig	Various correspondence regarding draft Canadian materials; Discussion with J. Ernst regarding Chapter 11 update, and considering same; Discussion with J. Rosenberg	1.10
17/04/24	Joshua Foster	Continuing to draft Second Report; Discussing same with J. Ernst; [REDACTED] Corresponding with counsel to the Foreign Representative regarding same; Reviewing proposed leased locations to be exited; Reviewing docket and documents filed thereon; Reviewing draft Waiver and Fifth Amending Agreement; Reviewing various correspondence	3.00
17/04/24	Jamie Ernst	Various correspondence in connection with final securitization order; Reviewing materials in connection with expiring leases; [REDACTED] Discussion with J. Foster regarding the Second Report of the Information Officer [REDACTED] Reviewing and commenting on the Second Report	3.40
17/04/24	Sean Zweig	Reviewing update from N. Levine, and considering	2.00

Date	Name	Description	Hours
		<p>same: Emails [REDACTED] [REDACTED] Reviewing and considering Osler's comments on Order; Reviewing draft Waiver and Amending Agreement, and considering same; Discussion with J. Foster</p>	
18/04/24	Joshua Foster	<p>Reviewing docket and various documents filed thereon; Updating draft Second Report; Corresponding with S. Zweig and J. Ernst regarding same; [REDACTED] [REDACTED] Reviewing Motion Record of the Foreign Representative; Reviewing various correspondence</p>	4.80
18/04/24	Jamie Ernst	<p>Reviewing and commenting on draft Second Report; Drafting rider for Second Report; Reviewing U.S. updates; Reviewing [REDACTED] Reviewing updated draft materials from the Foreign Representative; Reviewing email from L. Galessiere</p>	2.20
18/04/24	Sean Zweig	<p>Correspondence regarding lease issue; Emails [REDACTED] Discussion with J. Rosenberg; Various correspondence with L. Galessiere; Reviewing and commenting on draft Second Report; Reviewing motion record served</p>	2.60
19/04/24	Joshua Foster	<p>Participating in hearing of the debtors' second day motions; Reviewing Affidavit of A. Hoy; Reviewing and providing comments on draft factum; Corresponding with S. Zweig and J. Ernst regarding same; Reviewing docket and documents filed thereon</p>	1.40
19/04/24	Jamie Ernst	<p>Attending hearing; Sending update to S. Zweig and J. Foster; Drafting update regarding potential April 26 hearings; Reviewing case updates</p>	1.00
19/04/24	Sean Zweig	<p>Emails regarding landlord issues; Preparing for and attending at U.S. hearing; Follow-up correspondence regarding same; Reviewing draft factum and comments on same</p>	2.40
20/04/24	Joshua Foster	<p>Reviewing and updating draft Second Report; [REDACTED]</p>	1.00
20/04/24	Jamie Ernst	<p>Reviewing draft factum of the Foreign Representative and J. Foster's comments on same</p>	0.30
21/04/24	Joshua Foster	<p>Reviewing docket; Corresponding with counsel to the Foreign Representative regarding draft Second</p>	0.20

Date	Name	Description	Hours
		Report	
21/04/24	Sean Zweig	Various correspondence regarding [REDACTED]	0.50
22/04/24	Joshua Foster	Finalizing and serving Second Report; [REDACTED] Swearing Affidavit of Service; Corresponding with S. Zweig regarding motion materials; Reviewing factum of the Foreign Representative served on the Service List	2.00
22/04/24	Sean Zweig	Reviewing comments on Second Report, and addressing same; Reviewing factum served	1.00
23/04/24	Joshua Foster	Reviewing docket	0.10
24/04/24	Joshua Foster	Preparing for and participating in motion for Recognition Order; Reviewing docket; Reviewing Recognition Order and corresponding Endorsement of the Honourable Justice Osborne	0.60
24/04/24	Sean Zweig	Preparing for and attending at recognition hearing; Reviewing Endorsement and Order granted	2.40
24/04/24	Jamie Ernst	Attending recognition hearing	0.50
25/04/24	Joshua Foster	Reviewing correspondence with the Commercial List Office	0.10
25/04/24	Sean Zweig	Reviewing updated Endorsement; Emails regarding next steps in proceeding, and considering same	0.60
26/04/24	Joshua Foster	Reviewing docket	0.10
26/04/24	Jamie Ernst	Attending the Joint Emergency Motion for Entry of Stipulated Order Granting Limited Relief from the Automatic Stay; Providing S. Zweig and J. Foster with case updates	0.90
26/04/24	Sean Zweig	Attending U.S. hearing (virtually); Emails with internal team	0.60
27/04/24	Joshua Foster	Reviewing docket	0.10
29/04/24	Joshua Foster	Reviewing docket	0.10
30/04/24	Joshua Foster	Reviewing docket; Beginning to review Amended Disclosure Statement	0.60



Date	Name	Description	Hours
			Total Hours <u>44.90</u>
			Total Professional Services \$ 36,020.00
Name			Hours
Sean Zweig			14.90
Joshua Foster			19.40
Jamie Ernst			10.60
			GST/HST \$ 4,682.60
			Total Due \$ <u>40,702.60</u>



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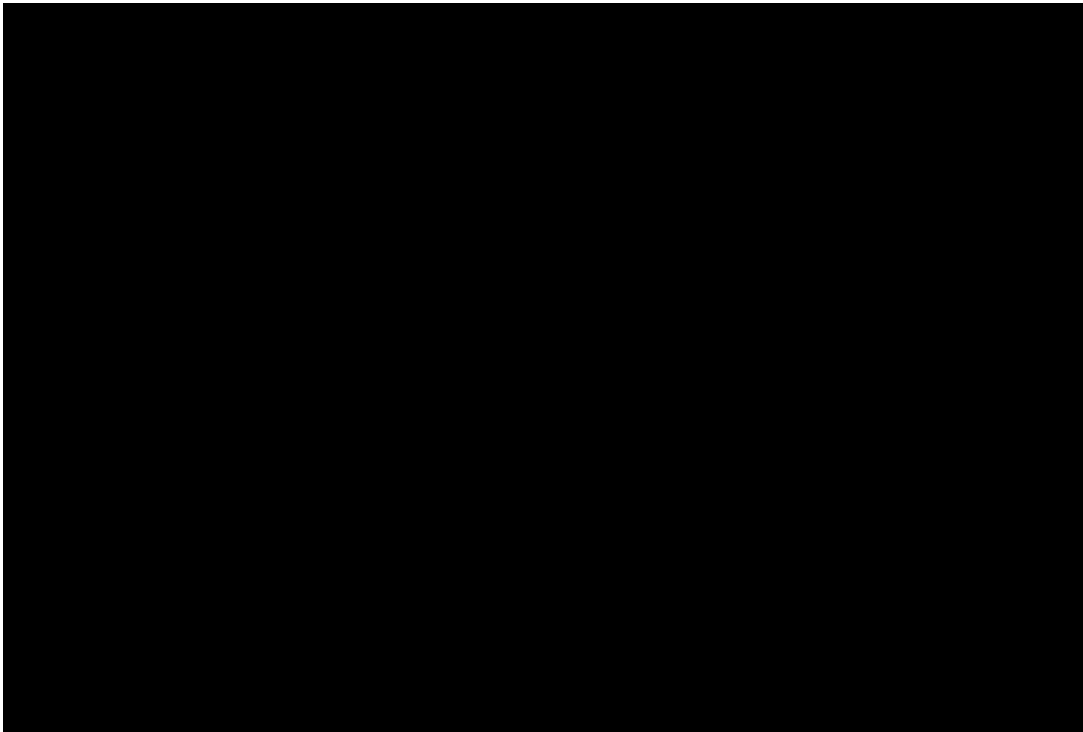
**Attention: JEFFREY ROSENBERG
SENIOR MANAGING DIRECTOR**

Re: CURO
Our File Number: 076142.00017

Date: May 13, 2024
Invoice: 1572393

Remittance Statement

Professional Services	\$	36,020.00
Total Due before Tax	\$	36,020.00
GST/HST	\$	4,682.60
Total Due in CAD	\$	40,702.60





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**Attention: JEFFREY ROSENBERG
SENIOR MANAGING DIRECTOR**

Re: CURO
Our File Number: 076142.00017

Date: May 13, 2024
Invoice: 1572722

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	40,052.00
Total Due before Tax	\$	<u>40,052.00</u>
GST/HST	\$	5,206.76
Total Due in CAD	\$	<u>45,258.76</u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653



Date	Name	Description	Hours
01/05/24	Joshua Foster	Reviewing docket; Beginning to review Plan Supplement; Corresponding with S. Zweig regarding same	2.20
01/05/24	Preet Gill	Phone call with S. Zweig regarding file and [REDACTED] Reviewing materials in respect of same	1.40
01/05/24	Sean Zweig	Call with N. Levine; Reviewing Plan Supplement and considering same; Call with P. Gill; Reviewing Chubb commitment letters	2.80
02/05/24	Joshua Foster	Reviewing docket; Participating in [REDACTED]	0.40
02/05/24	Preet Gill	Commencing review of [REDACTED]	1.80
02/05/24	Sean Zweig	Call with J. Rosenberg and J. Foster	0.30
03/05/24	Joshua Foster	Reviewing docket; Continuing to review Plan Supplement	1.50
03/05/24	Preet Gill	Internal correspondence; Conducting [REDACTED] Reviewing and analyzing [REDACTED]	4.80
03/05/24	Sean Zweig	Discussion with [REDACTED]	0.20
04/05/24	Joshua Foster	Reviewing docket	0.10
06/05/24	Jamie Ernst	Reviewing Plan Supplement; Drafting email to internal team; Checking docket for updates	2.60
06/05/24	Joshua Foster	Reviewing response filed by Leon's Furniture Limited	0.20
06/05/24	Preet Gill	Reviewing materials in respect of [REDACTED] Internal correspondence	1.00
06/05/24	Sean Zweig	Call with N. Levine; Correspondence with internal team	0.40
07/05/24	Joshua Foster	Reviewing docket and documents filed thereon; Discussing [REDACTED] Discussing same with S. Zweig	0.70

Date	Name	Description	Hours
07/05/24	Jamie Ernst	Reviewing U.S. docket for updates; Circulating notice of objection to internal team; Email to FTI; Call with J. Foster; Reviewing letter agreements and Plan Supplement	3.20
07/05/24	Preet Gill	Reviewing [REDACTED]	3.30
07/05/24	Sean Zweig	Reviewing response from Leon's Furniture, [REDACTED]	2.00
08/05/24	Joshua Foster	Reviewing docket	0.10
08/05/24	Jamie Ernst	Discussion with P. Gill regarding [REDACTED] Reviewing Plan Supplement for certain information; Email to J. Foster; Reviewing U.S. cash management motion; Drafting email update to J. Foster and S. Zweig	1.90
08/05/24	Sean Zweig	Reviewing motion materials filed in Chapter 11 proceeding, and considering same	1.10
09/05/24	Joshua Foster	Reviewing docket and documents filed thereon; Beginning to draft Third Report	3.00
09/05/24	Preet Gill	Internal discussions and correspondence regarding [REDACTED] Conducting extensive review and analysis of [REDACTED]	5.30
09/05/24	Jamie Ernst	Reviewing U.S. docket; Reviewing documents related to the Leon litigation; Email to internal team with a summary of the documents	3.60
09/05/24	Sean Zweig	Reviewing motion and declaration in connection with Leon's Furniture claim [REDACTED]	1.90
10/05/24	Joshua Foster	Reviewing docket and various documents filed thereon for materials updates	0.90

Total Hours 46.70
Total Professional Services \$ 40,052.00



Name	Hours		
Preet Gill	17.60		
Sean Zweig	8.70		
Joshua Foster	9.10		
Jamie Ernst	11.30		
		GST/HST \$	5,206.76
		Total Due \$	<u>45,258.76</u>



Bennett Jones

FTI CONSULTING CANADA INC.
SUITE 2010, 79 WELLINGTON STREET WEST
TORONTO, ON M5K 1G8

**Attention: JEFFREY ROSENBERG
SENIOR MANAGING DIRECTOR**

Re: CURO
Our File Number: 076142.00017


Date: May 13, 2024
Invoice: 1572722

Remittance Statement

Professional Services	\$	40,052.00
Total Due before Tax	\$	40,052.00
GST/HST	\$	5,206.76
Total Due in CAD	\$	45,258.76



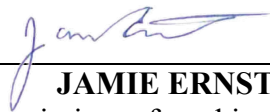
THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF JOSHUA FOSTER,
SWORN BEFORE ME THIS 15TH DAY OF MAY, 2024.



JAMIE ERNST
A Commissioner for taking Affidavits
(or as may be)

Invoice #	Period Ended	Date of Account	Fees	Disbursements	GST/HST	Total
1565384	March 24, 2024	March 28, 2024	\$122,656.00	\$0.00	\$15,945.28	\$138,601.28
1568533	April 14, 2024	April 18, 2024	\$60,907.50	\$8.25	\$7,919.05	\$68,834.80
1572393	April 30, 2024	May 13, 2024	\$36,020.00	\$0.00	\$4,682.60	\$40,702.60
1572722	May 10, 2024	May 13, 2024	\$40,052.00	\$0.00	\$5,206.76	\$45,258.76
Total			\$259,635.50	\$8.25	\$33,753.69	\$293,397.44

THIS IS **EXHIBIT "C"** REFERRED TO IN
THE AFFIDAVIT OF JOSHUA FOSTER,
SWORN BEFORE ME THIS 15TH DAY OF MAY, 2024.



JAMIE ERNST

A Commissioner for taking Affidavits
(or as may be)

Timekeeper	Year of Call	Hourly Rate	Total Hours	Total Fees
P. Gill	2008	\$1,020	17.60	\$17,952.00
S. Zweig	2009	\$1,100	86.30	\$94,930.00
T. Bregman	2013	\$915	0.40	\$366.00
J. Foster	2020	\$725	123.20	\$89,320.00
J. Ernst	2023	\$525	108.70	\$57,067.50
Total			336.20	\$259,635.50

Average hourly rate = \$772.27¹

¹ Exclusive of applicable general and harmonized sales taxes.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.

APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**FEE AFFIDAVIT
(Sworn May 15, 2024)**

BENNETT JONES LLP

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Lawyers for FTI Consulting Canada Inc., solely in its capacity as the Information Officer and not in its personal or corporate capacity

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.
APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

**THIRD REPORT OF THE INFORMATION
OFFICER**

BENNETT JONES LLP

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