

Court File No. CV-14-10518-00CL

**THE CASH STORE FINANCIAL SERVICES INC.
AND RELATED APPLICANTS**

**THIRTEENTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

January 22, 2015

**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 A PLAN OF COMPROMISE OR
ARRANGEMENT OF THE CASH STORE FINANCIAL
SERVICES INC., THE CASH STORE INC., TCS CASH STORE
INC., INSTALOANS INC., 7252331 CANADA INC., 5515433
MANITOBA INC., AND 1693926 ALBERTA LTD DOING
BUSINESS AS "THE TITLE STORE"

APPLICANTS

**ELEVENTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS MONITOR**

INTRODUCTION

1. On April 14, 2014, Regional Senior Justice Morawetz granted an Initial Order (the "**Initial Order**") (pursuant to the *Companies' Creditors Arrangement Act* (Canada), as amended (the "**CCAA**") to The Cash Store Financial Services Inc. ("**CSF**"), The Cash Store Inc., TCS Cash Store Inc., Instaloans Inc., 7252331 Canada Inc., 5515433 Manitoba Inc. and 1693926 Alberta Ltd. doing business as "The Title Store" (collectively, the "**Applicants**" or "**Cash Store**") providing protections to the Applicants under the CCAA, including a stay of proceedings until May 14, 2014 (as extended from time to time, the "**Stay**"), and appointing FTI Consulting Canada Inc. (the "**Monitor**") as CCAA monitor.
2. The Initial Order was amended and restated on April 15, 2014 (the "**Amended and Restated Initial Order**") to, among other things, appoint Blue Tree Advisors

Inc. as Chief Restructuring Officer of the Applicants (the “**CRO**”). The proceedings commenced by the Applicants under the CCAA are referred to herein as the “**CCAA Proceedings**”.

3. The Stay has been extended a number of times. Pursuant to the order of Regional Senior Justice Morawetz dated November 21, 2014, the Stay currently extends until and including February 27, 2015.
4. The Applicants have obtained interim or “DIP” financing in these CCAA Proceedings pursuant to an Initial DIP and Amended Joint DIP Facility, as amended:
 - (a) On April 15, 2014, the Court approved an interim CCAA credit facility (the “**Initial DIP**”) by Coliseum Capital Partners LP, Coliseum Capital Partners II LP and Blackwell Partners LLC (collectively “**Coliseum**”) pursuant to which \$8.5 million was advanced (and repaid on May 9, 2014);
 - (b) On May 17, 2014, the Court approved an Amended and Restated Term Sheet (the “**Amended Joint DIP Term Sheet**”) providing for a DIP facility (the “**Amended Joint DIP Facility**”) by the following lenders (together, the “**DIP Lenders**”): Coliseum, Alta Fundamental Advisers, LLC and certain members of the *ad hoc* committee of the Applicants’ 11 1/2% senior secured notes (the “**Ad Hoc Committee**”) providing total availability of \$16.5 million, including the original \$8.5 million advanced (and previously repaid), an additional commitment of \$6 million plus a \$2 million extension option;
 - (c) On August 7, 2014, the Court approved an amending agreement to the Amended Joint DIP Facility providing additional funding by way of a second extension option in the amount of \$5 million;
 - (d) On September 29, 2014, the Court approved an Amending and Waiver Agreement to the Amended Joint DIP Facility, providing for a waiver of

repayment of a \$1,257,334.80 tax refund received by the Applicants and additional funding by way of a third extension option of \$5 million to be made available to the Applicants in accordance with its terms; and

- (e) On November 21, 2014, the Court approved a Third Amending Agreement providing for additional funding by way of a fourth extension option in the amount of \$7 million. The Applicants and DIP Lenders have also entered into four TPL Amount Agreements, discussed further below.
5. On October 15, 2014 an Approval and Vesting Order was made approving the Asset Purchase Agreement among the Applicants, as vendors, and National Money Mart Company (“**Money Mart**”), as purchaser; and, among other things, sealing the Confidential Exhibit to the Eleventh Report.
6. The Applicants, through the CRO, have brought a motion for an order (the “**Secondary Sale Approval and Vesting Order**”), among other things:
- (a) Approving the proposed sale transaction (the “**Transaction**”) contemplated by the Asset Purchase Agreement among the Applicants, as vendors, and easyfinancial Services Inc. (“**easyfinancial**” or the “**Purchaser**”), as purchaser, made as of January 16, 2015 (the “**easyfinancial Asset Purchase Agreement**”) to sell certain Purchased Assets (as defined in the easyfinancial Asset Purchase Agreement, the “**Purchased Assets**”) that were not included in the Money Mart transaction;
 - (b) Upon the filing of the Monitor’s Certificate, vesting in the Purchaser, the Purchased Assets free and clear of any claims and encumbrances other than certain permitted encumbrances as set out in the easyfinancial Asset Purchase Agreement;
 - (c) Assigning to the Purchaser the rights and obligations of the Applicants under certain Assigned Contracts (as defined in the easyfinancial Asset

Purchase Agreement) for which consent to assignment is not obtained in advance;

- (d) Providing that the contents of the Confidential Appendix to this Thirteenth Report be sealed, kept confidential and not form part of the public record until further order of this Court; and
 - (e) Approving the Eleventh and Twelfth Reports of the Monitor dated October 10, 2014 and November 19, 2014 and the Supplement to the Twelfth Report of the Monitor dated November 27, 2014, and the Monitor's activities described therein.
7. The Monitor has filed reports on various matters relating to the CCAA Proceedings. The purpose of this Thirteenth Report is to provide the Court with:
- (a) Updates on the following:
 - (i) the progress of the transaction between the Applicants and Money Mart;
 - (ii) the issue of fee collection in Ontario; and
 - (iii) draws under the Amended Joint DIP Facility and the TPL Amount Agreements (defined below) entered into between the Applicants and the DIP Lenders;
 - (b) Information regarding the Secondary Sale Process and easyfinancial Transaction including:
 - (i) an outline of the Secondary Sale Process conducted by the Applicants and bids received therein leading to the selection of the easyfinancial Transaction;
 - (ii) a description of key elements of the easyfinancial Asset Purchase Agreement and Transaction; and

- (iii) the Monitor's comments and recommendations in respect of the requested Secondary Sale Approval and Vesting Order.

TERMS OF REFERENCE

- 8. In preparing this report, the Monitor has relied upon unaudited financial information of the Applicants, the Applicants' books and records, certain financial information prepared by the Applicants and discussions with various parties (the "**Information**").
- 9. Except as described in this Report:
 - (a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook;
 - (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Canadian Institute of Chartered Accountants Handbook;
 - (c) Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.
- 10. The Monitor has prepared this Report in connection with the motion described in the Applicants' Notice of Motion dated January 20, 2015. This Report should not be relied on for other purposes (except to the extent a future Monitor's report provides otherwise).

11. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined herein have the meanings defined in the previous reports of the Monitor, the Initial Order, other Orders of the Court issued in the CCAA Proceedings or the Asset Purchase Agreement.

INITIAL SALE PROCESS AND MONEY MART TRANSACTION

12. As previously reported, prior to the start of the CCAA Proceedings, Rothschild Inc. (“**Rothschild**”) commenced a mergers and acquisitions process to seek a sale or significant investment in Cash Store. In the Amended & Restated Initial Order, the Court authorized Rothschild to “continue the mergers and acquisitions process as described in the Carlstrom Affidavit, in consultation with the Monitor.” Later, on June 16, 2014, the CRO obtained an order (the “**Sale Process Order**”) approving the next phase of the sale process (collectively, the “**Sale Process**”).
13. As set out in the Monitor’s Eleventh Report dated October 10, 2014, Rothschild reported that the Sale Process included (among other things) contacting 149 parties in Canada and the United States, 76 of whom were provided with public “teaser” communications, which led to receiving 12 non-binding letters of interest and, ultimately, five bids by the bid deadline.
14. The transaction with Money Mart was selected with reference to the evaluation criteria set out in the Sale Process and, on October 15, 2014, the Court issued an order (the “**Money Mart Order**”) approving the transaction contemplated by the Asset Purchase Agreement with Money Mart.
15. Since the Money Mart transaction was approved by the Court, the parties have been working to fulfil the various conditions precedent to closing.
16. One of the key conditions to closing, as described more completely in the Eleventh Report, is obtaining all required Governmental Authorizations, including, if required, pursuant to the *Competition Act*.

17. On January 9, 2015, the Applicants announced that the Competition Bureau issued a No-Action Letter regarding the Money Mart Transaction that satisfied the closing condition.
18. The Monitor understands that the parties are continuing to work towards fulfilling the remaining closing conditions, which include that:
 - (i) The leases or other rights of occupation for a minimum threshold of the “Acquired Locations” (as defined in the Money Mart Asset Purchase Agreement) and certain other agreements be assigned to Money Mart;
 - (ii) Money Mart enter into one or more agreements with DirectCash (as defined in the Money Mart Asset Purchase Agreement) that allow Money Mart to continue to operate the business, or (i) a critical supplier order be granted that requires DirectCash to continue to perform under its contracts and (ii) Money Mart and the Applicants shall have entered into a Transition Services Agreement whereby Money Mart shall have the benefit of the Applicant’s agreements with DirectCash to allow it to continue to operate the business; and
 - (iii) Money Mart and the Applicants shall have entered into a transition services agreement pursuant to which Cash Store will assist with the management of the in-store point of sale system, record keeping related to all Accounts Receivable (as defined in the Money Mart Asset Purchase Agreement) and certain other matters.

19. With respect to the closing condition relating to the assignment of leases, counsel to the CRO has been contacting affected landlords pursuant to the notice provisions approved in the Money Mart Order, as described in the affidavit of William Aziz dated January 20, 2015 (the “**Aziz Affidavit**”).
20. As set out in the Aziz Affidavit, at this stage, the CRO anticipates that the closing of the Money Mart transaction will be in early 2015 and the Applicants and Money Mart intend to close the transaction as soon as possible.

FEE COLLECTION IN ONTARIO

21. As previously reported in the Monitor’s Twelfth Report, the CRO and the Monitor became aware that, as a result of the treatment of capitalized fees in the Cash Store system, Cash Store had received amounts in respect of capitalized fees when accepting payments of principal from borrowers in Ontario during the CCAA Proceedings. On October 31, 2014, the CRO, in consultation with the Monitor, suspended the collection of all loans in Ontario pending a determination of the issue.
22. Since that time, the Applicants, in consultation with the Monitor have been working to identify the quantum of non-principal amounts received by Cash Store in relation to Ontario line of credit products since February 12, 2014 (which the Monitor understands is the date on which Cash Store represented to the Ontario Registrar that it would not collect fees or interest in relation to the line of credit products in Ontario). The calculation of this amount has been complicated by a number of factors, including that it appears that a line item in the Cash Store system that appeared to include only principal amounts was capable of manual override by employees in individual branches.
23. At this time, management of the Applicants and the CRO, in consultation with the Monitor, are continuing to review and assess this issue and expect to have discussions with the Ontario regulator regarding the calculation methodology in the near future.

DIP FINANCING AND TPL AMOUNT REPAYMENT

24. As described above, on November 21, 2014, the Court approved a Third Amending Agreement to the Amended Joint DIP Facility providing for additional funding by way of a fourth extension option in the amount of \$7 million.
25. As set out in the Supplement to the Twelfth Report of the Monitor:
- (a) the Amended Joint DIP Term Sheet (as amended) provides that upon the issuance of an order by the Court of Appeal dismissing the appeal of 0678786 B.C. Ltd. and Trimor Annuity Focus Limited Partnership #5 (the “**TPL Appeal**”) or a similar settlement, the DIP Lenders will have the option to require Cash Store to make a mandatory prepayment in an amount equal to 100% of the amounts subject to the dismissed TPL Appeals or settlements;
 - (b) the Ontario Court of Appeal released its decision to dismiss the TPL Appeal on November 25, 2014; and,
 - (c) the Monitor reported that the amounts subject to the TPL Appeals (the “**TPL Amounts**”) totalled approximately \$7.89 million but that this amount would also have to be reduced by the amount of any fees that were included in this amount from the collection of brokered lines of credit in Ontario in light of the collection issue described above.
26. The CRO, on behalf of the Applicants, made draw requests pursuant to the Amended Joint DIP Facility on November 28, 2014 in the amount of \$1 million, on December 8, 2014 in the amount of \$1 million, on December 17, 2014 in the amount of \$2 million and on January 7, 2015 in the amount of \$1 million (the “**Recent Draws**”).

27. To effect these Recent Draws in light of the dismissal of the TPL Appeal, the Applicants and DIP Lenders entered into four TPL Amount Agreements (made as of December 2, 2014, December 10, 2014, December 23, 2014 and January 13, 2015, respectively) (the “**TPL Amount Agreements**”), which provide for, among other things, the manner in which the Recent Draw requests are to be implemented. Attached hereto as **Schedule “A”** are copies of the TPL Amount Agreements as redacted by the DIP Lenders.
28. The TPL Amount Agreements provide, among other things (and subject to minor differences with respect to an individual DIP Lender), that to facilitate the relevant Recent Draws and the repayment of a portion of the TPL Amounts to the DIP Lenders:
- (a) a specified amount of the TPL Amount is deemed to have been repaid to the DIP Lenders;
 - (b) funds in the same amount are deemed to be the subject of a DIP Advance by the DIP Lenders; and
 - (c) the Applicants are permitted to use funds in the same amount as if such funds had been repaid to the DIP Lenders and then advanced as a DIP Advance.

29. As noted above: (i) the TPL Amount that is subject to mandatory repayment under the Amended Joint DIP Term Sheet (as amended) must exclude any capitalized fees or interest collected by the Applicants in error; and (ii) to date, approximately \$5 million has been repaid or deemed to have been repaid to the DIP Lenders (and drawn as Recent Draws) from the TPL Amount, which amount totalled approximately \$7.89 million prior to the deduction of any fees that were included in the Ontario receipts in error. While the quantum of the fees to be deducted from the TPL Amount has not been finally determined (as described above), the payment or deemed repayment of approximately \$5 million of the TPL Amount pursuant to the TPL Amount Agreements was considered appropriate since the TPL Amount remaining with the Applicants exceeds present estimates of the fees that were included in error with an additional reserve for possible variances.

SECONDARY SALE PROCESS

30. As previously reported, the Money Mart transaction does not contemplate Money Mart's acquisition of all Cash Store locations. Accordingly, in order to determine if additional amounts could be realized for the sale of assets not included in the Money Mart transaction, the CRO instructed Rothschild to conduct a process (the "**Secondary Sale Process**") to solicit interest for the locations excluded from the Money Mart transaction (the "**Secondary Sale Branches**") and related accounts receivable and customer lists for certain Secondary Sale Branches.
31. As part of the Secondary Sale Process, Rothschild contacted sixteen parties, all but one of whom had previously expressed interest in purchasing all or part of the Applicants' business. Eleven of those parties executed (or had previously executed) non-disclosure agreements.
32. Parties who had executed non-disclosure agreements were then provided with a request for binding proposals for the purchase of any or all of the Secondary Sale

- Branches and access to the Applicants' virtual data room for the Secondary Sale Process.
33. Rothschild set a deadline of November 13, 2014 for receiving letters of interest and received four such letters of interest for the acquisition of various portions of the Secondary Sale Branches.
 34. Rothschild and the CRO, in consultation with the Monitor and Houlihan Lokey Capital Inc. ("**Houlihan**"), the financial advisor to the DIP Lenders and the Ad Hoc Committee, engaged in an assessment of the bids. The CRO and Rothschild also engaged in discussions and correspondence in an effort to improve the bids provided.
 35. The four bids received are described in general terms, below, and in greater detail in the **Confidential Appendix** hereto. The Confidential Appendix contains information, including the purchase price proposed in each bid, the disclosure of which would be harmful to the integrity of the sale process. The Monitor, therefore, supports the request that the Confidential Appendix be sealed, kept confidential and not form part of the public record pending a further Order of the Court.
 36. In the view of the Monitor and particularly in light of the fact that the Sale Process was conducted recently and constituted a wide canvassing of the market, the Secondary Sale Process was appropriate and reasonable in the circumstances.

EVALUATION AND SELECTION OF THE TRANSACTION

37. The CRO, in consultation with Rothschild, the Monitor and Houlihan, evaluated the four bids received with a view to maximizing value for Cash Store's stakeholders. The successful bids were selected upon consideration of the proposed purchase price and net value of the bids; treatment of employees and other stakeholders; and the likelihood of successfully completing the transaction in the near term, among other things. In circumstances in which multiple bids

were received for the same location, purchase price was the primary consideration in differentiating bids.

38. The bid submitted by easyfinancial, among other things:
- (a) Provided for a deposit (if accepted);
 - (b) Offered to acquire the easyfinancial Purchased Assets, including a significant number of the Secondary Sale Branches and related personal property (the “**Acquired Locations**”); along with a small number of consumer loan receivables associated with Excluded AR Locations (as defined in the Money Mart Asset Purchase Agreement);
 - (c) Was not contingent upon obtaining financing or completing due diligence;
 - (d) Proposed a payment of the Purchase Price in cash;
 - (e) Included certain Secondary Sale Branches not included in the other received bids;
 - (f) Provided easyfinancial with the right, but not the obligation, to offer employment to employees at the Acquired Locations; and
 - (g) Required the assignment of certain leases subject to an assignment order.
39. None of the bids received offered to acquire all of the Secondary Sale Branches. One of the three other bids received was subject to business, financial and legal due diligence and was not a binding offer upon receipt. Of the remaining two bids, neither specified whether a deposit would be submitted if selected, one was for a significantly lower purchase price and fewer Secondary Sale Branches, and the other, also for a lower purchase price, had greater closing conditions.
40. The bid submitted by easyfinancial included the highest total price submitted by any of the participants in the Secondary Sale Process and in most circumstances provided the highest price for each Acquired Location.

41. Ultimately, Rothschild and the CRO, in consultation with Houlihan and the Monitor, determined that the easyfinancial bid was the best bid in terms of the value for stakeholders, proposed purchase price and level of certainty in respect of closing. For the reasons set out below, the Monitor agrees with this conclusion.
42. The CRO and Cash Store, in consultation with the Monitor, also considered whether multiple bids could be accepted and the impact of bids on remaining assets, liabilities and locations. The Monitor understands that the Applicants may continue to work with other potential bidders to determine if one or more additional supplementary transactions for assets that are neither included in the Money Mart transaction nor the easyfinancial Transaction may be possible.

EASYFINANCIAL ASSET PURCHASE AGREEMENT

43. The Applicants, through the CRO, and with the involvement of or consultation with Rothschild, Houlihan and the Monitor, entered into negotiations to finalize the easyfinancial Asset Purchase Agreement. On January 16, 2015, the parties finalized and executed the easyfinancial Asset Purchase Agreement.
44. Key terms of the easyfinancial Asset Purchase Agreement are summarized in the Aziz Affidavit and include the terms set out below (with capitalized terms used in this section and not otherwise defined having the meaning ascribed to them in the easyfinancial Asset Purchase Agreement). An unredacted copy of the easyfinancial Asset Purchase Agreement is attached to the Confidential Appendix hereto.

Purchased Assets	<p>The Purchased Assets include the Vendors’ right, title and interest in, to and under:</p> <ul style="list-style-type: none"> (a) Consumer Loan Receivables and the benefit of all security (including cash deposits) held by the Vendor relating thereto – which are consumer loan receivables relating to certain Acquired Locations; (b) Assigned Contracts – which include real property leases and utility contracts in respect of Acquired Locations actually transferred to the Purchaser; (c) Governmental Authorizations, except to the extent
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	<p>not transferable, including licences and permits relating to the business at the Acquired Locations;</p> <p>(d) Tangible Personal Property (relating to the Business conducted at the Acquired Locations that are also Excluded AR Locations);</p> <p>(e) Prepaid Rent Deposits – which are the unused portion of amounts prepaid by or on behalf of the Vendor relating to rent at Acquired Locations; and</p> <p>(f) Acquired Information Technology in relation to the Acquired Locations, consisting of computer hardware and other equipment and systems; which, for greater certainty, shall not include the Excluded Assets.</p>
Excluded Assets	<p>The Excluded Assets include:</p> <p>(a) Cash, bank balances and similar cash items, except for such items which are part of Prepaid Rent Deposits.</p> <p>(b) Marketable shares, notes, bonds, debentures or other securities not relating to the Business;</p> <p>(c) Corporate, financial and taxation records of the Vendor and records not relating exclusively to the Business;</p> <p>(d) Extra-provincial, sales, excise or other licenses or registrations issued or held by the Vendor to the extent not transferable;</p> <p>(e) Known or unknown ordinary course Claims any Vendor may have against any person other than a Claim for Consumer Loan Receivables;</p> <p>(f) Refunds in respect of reassessments for Taxes relating to the Business or Purchased Assets paid prior to Closing;</p> <p>(g) Refundable Taxes;</p> <p>(h) Amounts owing from any Affiliate of the Vendor or any director, officer, shareholder or employee of the Vendor or its Affiliates;</p> <p>(i) Insurance policies;</p> <p>(j) Contracts relating to the foregoing;</p> <p>(k) Excluded Contracts;</p> <p>(l) Accounts Receivable;</p> <p>(m) Books and Records;</p> <p>(n) Goodwill;</p> <p>(o) Technology; and</p> <p>(p) All other rights, properties and assets of the Vendor, other than the Purchased Assets.</p>
Assignment of Contracts:	<p>The Asset Purchase Agreement defines Assigned Contracts to include all Real Property Leases and utility contracts in</p>

<p>Contingent and Non-Contingent Acquired Locations</p>	<p>respect of the Non-Contingent and Contingent Acquired Locations as and when they are actually transferred to the Purchaser, whether or not there are any written agreements with respect to any of the Contingent Locations.</p> <p>Non-Contingent Acquired Locations are listed on a schedule and related Assigned Contracts are to be assigned on consent of the applicable lessor or pursuant to Section 11.3 of the CCAA.</p> <p>Contingent Acquired Locations are also listed on a schedule (and, as discussed below, the Monitor understands leases relating to such locations are expired or expiring within the next calendar year) and related Assigned Contracts will be disclaimed pursuant to Section 32 of the CCAA, with the intention that easyfinancial attempt to negotiate a new lease for each Contingent Acquired Location. If the Purchaser enters into a real property lease in respect of such Contingent Acquired Location for a defined period within the requisite timeframe after the Closing Date then, among other things, the Purchaser will reimburse the Vendor for certain rent associated with the Contingent Acquired Location and the Purchaser shall acquire the Vendor’s right, title and interest in and to the Contingent Acquired Location upon payment of an amount attributable to such location as set forth in the schedule. If the Purchaser does not enter into a real property lease for a Contingent Acquired Location in the specified timeframe, it agrees not to occupy such location for a defined period unless it pays to the Vendor the price listed on the schedule.</p>
<p>Deposit</p>	<p>A Deposit is to be provided within three (3) business days of the date of the agreement, which shall be held, pending Closing, by the Monitor in an interest bearing account.</p> <p>If the Closing does not occur by reason of the default of the Purchaser, the full amount of the Deposit (plus accrued interest) plus an additional amount becomes the property of the Applicants as their sole remedy. If Closing does not occur for another reason, the Deposit is returned to the Purchaser.</p>
<p>Purchase Price</p>	<p>The Purchase Price consists of:</p> <ul style="list-style-type: none"> (a) An amount payable in cash; plus (b) An amount equal to the Prepaid Rent Deposits for the Acquired locations.
<p>Purchase Price</p>	<p>The Purchase Price is subject to adjustments under Sections</p>

Adjustment e	<p>3.4 and 3.5 of the easyfinancial Asset Purchase Agreement.</p> <p>The Purchase Price is reduced by the amount attributable to any Contingent Acquired Location not transferred to the Purchaser as of the Closing Date and further reduced by the amount attributable to any Non-Contingent Acquired Location for which a required consent or a Transaction Order is not obtained.</p>
Assumed Liabilities	<p>The Purchaser will assume certain liabilities pursuant to the Asset Purchase Agreement, including:</p> <p>(a) all liabilities arising in connection with the performance of the Assigned Contracts that are actually transferred, incurred from the period of time following Closing; and</p> <p>(b) all liabilities related to the Purchaser's employment or termination of employment of the Transferred Employees incurred from the period of time following Closing, provided that certain claims owed to Transferred Employees for work performed prior to Closing shall be the sole responsibility of the Vendor.</p>
Employees	<p>The Asset Purchase Agreement provides that the Purchaser shall be entitled to offer employment, effective from the Closing Date, to any Employee (an individual employed or retained by the Vendors relating to the business at the Acquired Locations), and each Employee accepting such offer shall be a Transferred Employee. On or prior to the Closing Date, the Vendor shall terminate its employment of any Transferred Employee. The Vendor shall retain all liabilities with respect to any non-Transferred Employees.</p>
Closing Conditions	<p>Key conditions to Closing include:</p> <p>(a) Obtaining an Approval and Vesting Order;</p> <p>(b) No material adverse effect shall have occurred;</p> <p>(c) There shall be no Order issued preventing, and no pending or threatened Claim or judicial or administrative proceeding, or investigation against any Party by any Governmental Authority known to the Parties, for the purpose of enjoining or preventing the consummation of the transactions contemplated in the Agreement; and</p> <p>(d) All required consents to assignment of the Assigned Contracts in respect of the Non-Contingent Acquired Locations shall have been received, or in the absence of any such consent, a Transaction Order transferring such Assigned Contracts to the Purchaser shall have been entered.</p>
Closing Date	<p>The Closing Date of the Transaction is two Business Days</p>

	<p>from the date on which all conditions to the purchase and sale of the Assets (other than those conditions that by their nature can only be satisfied on the Closing Date and those conditions relating to the assignment or transfer of the Contingent Acquired Locations) have been satisfied or waived or such other date as may be agreed to in writing by each of the Vendor and the Purchaser.</p>
<p>Conduct Prior to Closing</p>	<p>During the period from the date of the easyfinancial Asset Purchase Agreement to the Closing Time, the Vendor shall not sell, lease, license, transfer, exchange or swap, mortgage or otherwise encumber, or subject to any Encumbrances (other than Permitted Encumbrances) or otherwise dispose of (whether by merger, consolidation, sale or acquisition of stock or assets, license or otherwise), any of the Purchased Assets, other than in the ordinary course of business or resulting from the closure of any locations that are not Acquired Locations and the transfer of Purchased Assets to any other location.</p> <p>The Vendor shall permit the Purchaser and its representatives, between the date of the Agreement and the Closing Time, to have reasonable access to the Purchased Assets and the Acquired Locations during normal business hours. Without prior consent of the Vendor, the Purchaser shall not contact any of the suppliers, customers, clients or financing sources of the Vendor with respect to the Business or the transactions contemplated by the easyfinancial Asset Purchase Agreement, provided that it may have discussions with landlords in respect of their consent to the transactions contemplated under the Agreement.</p>

MONITOR’S COMMENTS AND RECOMMENDATIONS

Assignment and Disclaimer of Contracts

45. As noted above, the easyfinancial Asset Purchase Agreement provides for the assignment of the Assigned Contracts consisting of Real Property Leases and utility contracts in respect of the Non-Contingent and Contingent Acquired Locations as and when they are actually transferred to the Purchaser.

46. Section 2.5 of the easyfinancial Asset Purchase Agreement provides that if the Vendor is unable to obtain any consent necessary for the assignment of an Assigned Contract, it shall use commercially reasonable efforts to obtain a Court Order prior to the Closing Time (in form and substance reasonably satisfactory to the Purchaser) authorizing the assignment of the Assigned Contract, subject to the payment by the Vendor of amounts required to remedy any Cure Costs in respect of the Assigned Contract as required by the Court Order. Section 2.4 provides that, except for the Assumed Liabilities, the Purchaser shall not assume and shall not be responsible for liabilities including Cure Costs prior to the Closing or payable in respect of the transactions contemplated by the agreement.
47. The easyfinancial Asset Purchase Agreement divides the Assigned Contracts into two separate groups: Assigned Contracts related to Non-Contingent Acquired Locations and Assigned Contracts related to Contingent Acquired Locations:
- (a) the Assigned Contracts relating to Non-Contingent Acquired Locations are to be assigned on consent of the applicable lessor or pursuant to Section 11.3 of the CCAA;
 - (b) the Assigned Contracts relating to the Contingent Acquired Locations are to be disclaimed pursuant to Section 32 of the CCAA, with the intention that easyfinancial attempt to negotiate a new lease for each Contingent Acquired Location.
48. With respect to the assignment of contracts, section 11.3(1) of the CCAA requires that an application for assignment of agreements be on notice to every party to an agreement to be assigned and the Monitor. In this case, the Monitor has been advised that the parties intend to first seek the consent of each counterparty and have also provided each party notice of the motion seeking the assignment of the Assigned Contracts in case consent is not obtained prior to the motion date.
49. The Monitor further understands that the Assigned Contracts consist of Real Property Leases and utilities contracts and are not (a) agreements entered into on

or after the day on which proceedings commenced under the CCAA; (b) eligible financial contracts; or (c) collective agreements.

50. With respect to whether the Purchaser will be able to perform the obligations under the Assigned Contracts to be assigned pursuant to section 11.3 of the CCAA and whether it is appropriate to assign rights and obligations to that person, the Monitor understands that easyfinancial is the consumer lending arm of easyhome Ltd., a large merchandise lease company. In addition, the Purchaser has provided representations in the easyfinancial Asset Purchase Agreement regarding its financial ability, including representing that the Purchaser will have, as of the Closing Date, “the resources and capabilities (financial or otherwise) to perform its obligations hereunder, including the Assumed Liabilities.”
51. In satisfaction of section 11.3(4) of the CCAA, the draft Approval and Vesting Order requires that, as a condition of Closing, all existing monetary defaults in relation to the Section 11.3 Assigned Contracts (as defined therein), other than those arising by reason of the Applicants’ insolvency, the commencement of proceedings under the CCAA, or the Applicants’ failure to perform a non-monetary obligation, shall be paid. Additionally, the Monitor’s certificate attached thereto specifically requires the Monitor to certify that the Applicants have confirmed such amounts have been paid.
52. Accordingly, the Monitor approves of the proposed assignment of the Section 11.3 Assigned Contracts (as defined in the draft Approval and Vesting Order) and believes that the Purchaser will be able to perform the obligations under such contracts such that it is appropriate to assign the rights and obligations thereunder to the Purchaser. The Monitor views the assignment as preferable in the circumstances to the likely alternatives in light of the fact that such contracts are not included in the Money Mart transaction.
53. With respect to the disclaimer of leases relating to the Contingent Acquired Locations, section 9.1(b) of the easyfinancial Asset Purchase Agreement provides that, on or before the day that is three Business Days from the date of such

- agreement, the Vendor shall send notices of disclaimer in the prescribed form in respect of the Real Property Leases for the Contingent Acquired Locations.
54. The Monitor understands that the Real Property Leases for the Contingent Acquired Locations subject to Section 9.1(b) are either short term leases or leases that will expire in the near future. The Monitor further understands that each of the leases falling into this category will expire within the calendar year and have not been included in the Money Mart transaction.
55. In light of the short duration of the leases in question, the fact that the Purchaser will be negotiating with each lessor to negotiate new leases and the available alternatives, the Monitor has approved the disclaimers in accordance with Section 32 of the CCAA.

Sale Approval

56. The Monitor has considered the Secondary Sale Process leading to the proposed Transaction, and the consideration to be received for the easyfinancial Purchased Assets in light of, among other things, the requirements of section 36 of the CCAA.
57. The Monitor is satisfied that the Secondary Sale process was reasonable in the circumstances, particularly in light of the recent Sale Process that constituted a wide canvassing of the market, and approves the process leading to the easyfinancial Asset Purchase Agreement.
58. With respect to participation by and impact on creditors, the DIP Lenders and Ad Hoc Committee participated in the Secondary Sale Process and support the proposed Transaction. The Monitor further notes that the easyfinancial Transaction involves the sale of assets that were excluded from the Money Mart transaction and results in additional value to the estate beyond that generated in the initial Sale Process.

59. The Purchase Price for the Purchased Assets was the highest total price offered after surveying the market pursuant to the Secondary Sale Process and, therefore, appears to be fair and reasonable taking into account the market value of the Purchased Assets. In addition, in the view of the Monitor, the proposed Transaction would be more beneficial to the creditors of Cash Store than a sale or disposition under bankruptcy. In drawing these conclusions, the Monitor notes that, among other things, the easyfinancial Transaction provides for additional benefits to certain Transferred Employees and may provide additional value than would be received in a liquidation scenario.
60. The Monitor is advised that the Purchaser is not related to the Applicants within the meaning of the CCAA and that all creditors with registered personal property security interests against the Applicant and all counterparties to the Assigned Contracts that have not already provided consent to the assignment have been served with notice of the motion.
61. The Monitor is also advised by the CRO that, based on having funds in hand at Closing, the Applicants can and will make the payments that would have been required under sections 6(5)(a) and 6(6)(a) of the CCAA at the appropriate time.
62. The Monitor is of the view that the Applicants have acted in good faith to maximize value for its stakeholders and that the easyfinancial Transaction is the best alternative available in the circumstances taking into account such factors as the aggregate value to stakeholders, the exclusion of the Acquired Locations from the Money Mart Transaction, the timeframe within which the Transaction could close, and the probability of closing.
63. Accordingly, the Monitor recommends approval of the easyfinancial Transaction by this Court.

64. The Monitor respectfully submits to the Court this Thirteenth Report.

Dated this 22nd day of January, 2015.

FTI Consulting Canada Inc.
The Monitor of
The Cash Store Financial Services Inc.
and Related Applicants

A handwritten signature in blue ink, appearing to read 'Greg Watson', with a large, stylized initial 'G'.

Greg Watson
Senior Managing Director

Schedule "A" – TPL Amount Agreements

REPAID TPL AMOUNT AGREEMENT

THIS AGREEMENT is made as of the 2nd day of December, 2014 (the **Agreement**)

AMONG:

The Cash Store Financial Services Inc. (the **Borrower**),

-and-

7252331 Canada Inc., 5515433 Manitoba Inc., Instaloans Inc., The Cash Store Inc., TCS Cash Store Inc., 1693926 Alberta Ltd., The Cash Store Financial Limited, CSF Insurance Services Limited and The Cash Store Limited (the "**Guarantors**"),

-and-

The other signatories hereto (collectively, the **DIP Lenders**)

WHEREAS the Borrower, the Guarantors and the DIP Lenders are party to that certain Amended and Restated Debtor-in-Possession Term Sheet dated as of May 20, 2014, as amended by an amending agreement dated as of August 7, 2014, and amended by an amendment and waiver agreement dated September 29, 2014 and amended by an amendment agreement dated November 21, 2014 (the **DIP Agreement**);

AND WHEREAS the Borrower has exercised the Fourth Extension Option and has issued a draw request on November 28, 2014 (the **Draw Request**) in the amount of \$1 million (the **Draw Amount**);

AND WHEREAS the DIP Lenders consent to advance funds in accordance with the Draw Request;

AND WHEREAS the Court of Appeal for Ontario has dismissed the TPL Appeals;

AND WHEREAS the Borrower is currently in possession of funds representing the Repaid TPL Amount;

AND WHEREAS certain amounts were collected by the Borrower or the Guarantors in error and the quantum of the Repaid TPL Amount has not yet been finally determined. However, the Borrower has advised that the quantum of the Repaid TPL Amount will exceed the Draw Amount;

AND WHEREAS the DIP Lenders have advised the Borrower that, in accordance with paragraph (c) of the section of the DIP Agreement entitled "Mandatory Prepayments", the DIP Lenders are exercising their option to receive a mandatory prepayment of the DIP Obligations in the amount of the Repaid TPL Amount;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

Article 1 - INTERPRETATION

1.1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the DIP Agreement.

Article 2 - DRAW REQUEST & REPAID TPL AMOUNT

- 2.1 The Borrower, the Guarantors and the DIP Lenders confirm the accuracy of the recitals to this Agreement and agree that the recitals form an integral part of this Agreement and are enforceable as if they were contained in the main body of this Agreement.
- 2.2 The Borrower, the Guarantors and the DIP Lenders hereby agree, in order to facilitate a DIP Advance in accordance with the Draw Request and the repayment of a portion of the Repaid TPL Amount to the DIP Lenders listed on Schedule "A" hereto at this time, that:
- (a) a portion of the Repaid TPL Amount in the amount of [REDACTED] shall be deemed to have been repaid to the DIP Lenders listed on Schedule "A" hereto (the **Interim Deemed TPL Repayment**);
 - (b) funds in the amount of the Interim Deemed TPL Repayment shall be deemed to be the subject of a DIP Advance by the DIP Lenders listed on Schedule "A" hereto in partial satisfaction of the Draw Request (the **Deemed DIP Advance**); and
 - (c) the Borrower shall be permitted to use (for the purposes set out in, and in accordance with the terms of, the DIP Agreement) a portion of the funds representing the Repaid TPL Amount equal to the Deemed DIP Advance described in (b) above as if such portion of the Repaid TPL Amount had been repaid to certain of the DIP Lenders in accordance with (a) above and then advanced to the Borrower as a DIP Advance by those DIP Lenders in accordance with (b) above.
- 2.3 A portion of the Repaid TPL Amount in the amount of [REDACTED] (the [REDACTED]) shall be repaid by the Borrower by wire transfer in the amounts and to the DIP Lenders listed on Schedule "B" hereto as a partial repayment of the amounts owing to those listed DIP Lenders under the DIP Agreement.
- 2.4 An aggregate DIP Advance in the amount of [REDACTED] (the [REDACTED]) shall be made to the Borrower by wire transfers in the amounts and by the DIP Lenders listed on Schedule "C" hereto.
- 2.5 The Commitments under the Fourth Extension Option shall be deemed satisfied in an amount equal to the aggregate of the Deemed DIP Advance and the [REDACTED].
- 2.6 The Borrower agrees that upon final determination of the quantum of the Repaid TPL Amount (which shall not include any fees or interest that were capitalized in the principal amount owing by any customer of the Borrower or any Guarantor and collected from any such customer in Ontario after February 12, 2014 in error, as confirmed by the Monitor), the Borrower will forthwith pay to the DIP Lenders, in accordance with paragraph (c) of the section of the DIP Agreement entitled "Mandatory Prepayments", a mandatory prepayment of the DIP Obligations in the amount of the Repaid TPL Amount less the amount of the Interim Deemed TPL Repayment and the [REDACTED].

Article 3 - AMENDMENT TO THE DIP AGREEMENT

- 3.1 The Section of the DIP Agreement entitled "Events of Default" shall be amended by
- (a) Deleting paragraph (l) in its entirety and replacing it with the following:

"if at any time the Updated Peak Funding Requirement exceeds by more than 10% the Original Peak Funding Requirement plus the amount of the commitments in respect of the Second Extension Option, the Third Extension Option and the Fourth Extension

Option plus the amount of the September Tax Refund (without taking into account any positive variance in the cash flow as a result of receiving the Tax Refund or any negative variance as a result of any fees which may be payable to the CRO);”

Article 4 - MISCELLANEOUS

- 4.1 The execution, delivery and performance of this Agreement shall not, except as expressly provided for herein, constitute an amendment of any provision of, or operate as an amendment of any right, power or remedy of the DIP Lenders under the DIP Agreement or any other DIP Credit Documentation.
- 4.2 This Agreement shall be interpreted and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 4.3 Save as expressly amended by this Agreement, all terms and conditions of the DIP Agreement remain in full force and effect.
- 4.4 This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures provided by electronic transmission or facsimile shall be valid and binding.
- 4.5 In executing this Agreement and making any representation, warranty or certification hereunder or in the DIP Agreement, including any certification in a drawdown certificate, the CRO has inquired of the Borrower's senior management and has informed himself through and relied upon the results of such inquiry. The CRO has not examined any other person, reviewed any other document, or otherwise attempted to verify the accuracy or completeness of the information that has been provided to the CRO through the inquiries made of senior management. All representations, warranties and certifications made in respect of this Agreement or the DIP Agreement, including in any drawdown certificate, are expressly qualified by the actual knowledge of the CRO based on the inquiries made to date by the CRO, and it is acknowledged by the DIP Lenders that the CRO shall have no personal liability whatsoever for the execution of this Agreement, any matter contained in this Agreement or any of the representations, warranties or certifications made in this Agreement, the DIP Agreement or in any drawdown certificate; provided however that the CRO shall exercise the powers granted to the CRO under the Initial Order to cause the Loan Parties to perform their obligations and comply with their covenants hereunder. Nothing contained in the foregoing shall prevent the DIP Lenders from enforcing their rights against a Loan Party for any breach of a representation, warranty or covenant contained in this Agreement or the DIP Agreement in accordance with the terms of the DIP Agreement.
- 4.6 This Agreement shall be binding upon each of the Loan Parties that has executed this Agreement notwithstanding the fact that any of the English Entities have not executed this Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

**THE CASH STORE FINANCIAL SERVICES
INC.**

Per: William E. Aziz
Name: William E. Aziz
Title: Chief Restructuring Officer
I have authority to bind the corporation

7252331 CANADA INC.

Per: William E. Aziz
Name: William E. Aziz
Title: Chief Restructuring Officer
I have authority to bind the corporation.

5515433 MANITOBA INC.

Per: William E. Aziz
Name: William E. Aziz
Title: Chief Restructuring Officer
I have authority to bind the corporation

INSTALOANS INC.

Per: William E. Aziz
Name: William E. Aziz
Title: Chief Restructuring Officer
I have authority to bind the corporation.

THE CASH STORE INC.

Per: William E. Aziz
Name: William E. Aziz
Title: Chief Restructuring Officer
I have authority to bind the corporation

TCS CASH STORE INC.

Per: William E. Aziz
Name: William E. Aziz
Title: Chief Restructuring Officer
I have authority to bind the corporation.

1693926 ALBERTA LTD.

Per: William E. Aziz
Name: William E. Aziz
Title: Chief Restructuring Officer
I have authority to bind the corporation

SCHEDULE "A"



SCHEDULE "B"

DIP LENDER	REPAYMENT AMOUNT
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Total	[REDACTED]

SCHEDULE "C"

DIP LENDER	DIP ADVANCE AMOUNT
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Total	[REDACTED]

REPAID TPL AMOUNT AGREEMENT NO. 2

THIS AGREEMENT is made as of the 10th day of December, 2014 (the **Agreement**)

AMONG:

The Cash Store Financial Services Inc. (the **Borrower**),

-and-

7252331 Canada Inc., 5515433 Manitoba Inc., Instaloes Inc., The Cash Store Inc., TCS Cash Store Inc., 1693926 Alberta Ltd., The Cash Store Financial Limited, CSF Insurance Services Limited and The Cash Store Limited (the "**Guarantors**"),

-and-

The other signatories hereto (collectively, the **DIP Lenders**)

WHEREAS the Borrower, the Guarantors and the DIP Lenders are party to that certain Amended and Restated Debtor-in-Possession Term Sheet dated as of May 20, 2014, as amended by an amending agreement dated as of August 7, 2014, an amendment and waiver agreement dated September 29, 2014, an amendment agreement dated November 21, 2014, and a Repaid TPL Amount Agreement made as of the 2nd day of December, 2014 (the **Repaid TPL Amount Agreement No. 1**) (the **DIP Agreement**);

AND WHEREAS the Borrower has exercised the Fourth Extension Option and has issued a draw request on November 28, 2014 (the **November 28 Draw Request**) in the amount of \$1 million;

AND WHEREAS the DIP Lenders have advanced funds pursuant to the November 28 Draw Request;

AND WHEREAS the Borrower has issued a draw request on December 8, 2014 (the **December 8 Draw Request**) in the amount of \$1 million (the **Draw Amount**);

AND WHEREAS the Borrower is currently in possession of funds representing the Repaid TPL Amount;

AND WHEREAS certain amounts were collected by the Borrower or the Guarantors in error and the quantum of the Repaid TPL Amount has not yet been finally determined. However, the Borrower has advised that the quantum of the Repaid TPL Amount will exceed the aggregate of the December 2 Repayment (as such term is defined below) and the Draw Amount;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

Article 1 - INTERPRETATION

- 1.1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the DIP Agreement.

Article 2 - DECEMBER 8 DRAW REQUEST AND REPAID TPL AMOUNT

- 2.1 The Borrower, the Guarantors and the DIP Lenders confirm the accuracy of the recitals to this Agreement and agree that the recitals form an integral part of this Agreement and are enforceable as if they were contained in the main body of this Agreement.

- 2.2 The Borrower, the Guarantors and the DIP Lenders hereby agree, in order to facilitate a DIP Advance in accordance with the December 8 Draw Request and the repayment of a portion of the Repaid TPL Amount to the DIP Lenders listed on Schedule "A" hereto at this time, that:
- (a) a portion of the Repaid TPL Amount in the amount of [REDACTED] shall be deemed to have been repaid to the DIP Lenders listed on Schedule "A" hereto (the **December 8 Interim Deemed TPL Repayment**);
 - (b) funds in the amount of the December 8 Interim Deemed TPL Repayment shall be deemed to be the subject of a DIP Advance by the DIP Lenders listed on Schedule "A" hereto in partial satisfaction of the Draw Request (the **December 8 Deemed DIP Advance**); and
 - (c) the Borrower shall be permitted to use (for the purposes set out in, and in accordance with the terms of, the DIP Agreement) a portion of the funds representing the Repaid TPL Amount equal to the December 8 Deemed DIP Advance described in (b) above as if such portion of the Repaid TPL Amount had been repaid to certain of the DIP Lenders in accordance with (a) above and then advanced to the Borrower as a DIP Advance by those DIP Lenders in accordance with (b) above.
- 2.3 A portion of the Repaid TPL Amount in the amount of [REDACTED] (the [REDACTED]) shall be repaid by the Borrower by wire transfer in the amounts and to the DIP Lenders listed on Schedule "B" hereto as a partial repayment of the amounts owing to those listed DIP Lenders under the DIP Agreement.
- 2.4 An aggregate DIP Advance in the amount of [REDACTED] (the [REDACTED]) shall be made to the Borrower by wire transfers in the amounts and by the DIP Lenders listed on Schedule "C" hereto.
- 2.5 The Commitments under the Fourth Extension Option shall be deemed satisfied in an amount equal to the aggregate of the December 8 Deemed DIP Advance and the [REDACTED].
- 2.6 The Borrower agrees that upon final determination of the quantum of the Repaid TPL Amount (which shall not include any fees or interest that were capitalized in the principal amount owing by any customer of the Borrower or any Guarantor and collected from any such customer in Ontario after February 12, 2014 in error, as confirmed by the Monitor), the Borrower will forthwith pay to the DIP Lenders, in accordance with paragraph (c) of the section of the DIP Agreement entitled "Mandatory Prepayments", a mandatory prepayment of the DIP Obligations in the amount of the Repaid TPL Amount less the amounts of (i) the Interim Deemed TPL Repayment and the [REDACTED] (as such terms are defined in the Repaid TPL Amount Agreement No. 1) (collectively, the **December 2 Repayment**); and (ii) the December 8 Interim Deemed TPL Repayment and the [REDACTED].

Article 3 - MISCELLANEOUS

- 3.1 The execution, delivery and performance of this Agreement shall not, except as expressly provided for herein, constitute an amendment of any provision of, or operate as an amendment of any right, power or remedy of the DIP Lenders under the DIP Agreement or any other DIP Credit Documentation.
- 3.2 This Agreement shall be interpreted and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

- 3.3 Save as expressly amended by this Agreement, all terms and conditions of the DIP Agreement remain in full force and effect.
- 3.4 This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures provided by electronic transmission or facsimile shall be valid and binding.
- 3.5 In executing this Agreement and making any representation, warranty or certification hereunder or in the DIP Agreement, including any certification in a drawdown certificate, the CRO has inquired of the Borrower's senior management and has informed himself through and relied upon the results of such inquiry. The CRO has not examined any other person, reviewed any other document, or otherwise attempted to verify the accuracy or completeness of the information that has been provided to the CRO through the inquiries made of senior management. All representations, warranties and certifications made in respect of this Agreement or the DIP Agreement, including in any drawdown certificate, are expressly qualified by the actual knowledge of the CRO based on the inquiries made to date by the CRO, and it is acknowledged by the DIP Lenders that the CRO shall have no personal liability whatsoever for the execution of this Agreement, any matter contained in this Agreement or any of the representations, warranties or certifications made in this Agreement, the DIP Agreement or in any drawdown certificate; provided however that the CRO shall exercise the powers granted to the CRO under the Initial Order to cause the Loan Parties to perform their obligations and comply with their covenants hereunder. Nothing contained in the foregoing shall prevent the DIP Lenders from enforcing their rights against a Loan Party for any breach of a representation, warranty or covenant contained in this Agreement or the DIP Agreement in accordance with the terms of the DIP Agreement.
- 3.6 This Agreement shall be binding upon each of the Loan Parties that has executed this Agreement notwithstanding the fact that any of the English Entities have not executed this Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

THE CASH STORE FINANCIAL SERVICES INC.

Per: William J. Gji
Name:
Title:
I have authority to bind the corporation

7252331 CANADA INC.

Per: William J. Gji
Name:
Title:
I have authority to bind the corporation.

5515433 MANITOBA INC.

Per: William J. Gji
Name:
Title:
I have authority to bind the corporation

INSTALOANS INC.

Per: William J. Gji
Name:
Title:
I have authority to bind the corporation.

THE CASH STORE INC.

Per: William J. Gji
Name:
Title:
I have authority to bind the corporation

TCS CASH STORE INC.

Per: William J. Gji
Name:
Title:
I have authority to bind the corporation.

1693926 ALBERTA LTD.

Per: William J. Gji
Name:
Title:
I have authority to bind the corporation

SCHEDULE "A"



SCHEDULE "B"

DIP LENDER	REPAYMENT AMOUNT
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Total	[REDACTED]

SCHEDULE "C"

DIP LENDER	DIP ADVANCE AMOUNT
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Total	[REDACTED]

REPAID TPL AMOUNT AGREEMENT NO. 3

THIS AGREEMENT is made as of the 23rd day of December, 2014 (the **Agreement**)

AMONG:

The Cash Store Financial Services Inc. (the **Borrower**),

-and-

7252331 Canada Inc., 5515433 Manitoba Inc., Instaloes Inc., The Cash Store Inc., TCS Cash Store Inc., 1693926 Alberta Ltd., The Cash Store Financial Limited, CSF Insurance Services Limited and The Cash Store Limited (the "**Guarantors**"),

-and-

The other signatories hereto (collectively, the **DIP Lenders**)

WHEREAS the Borrower, the Guarantors and the DIP Lenders are party to that certain Amended and Restated Debtor-in-Possession Term Sheet dated as of May 20, 2014, as amended by an amending agreement dated as of August 7, 2014, an amendment and waiver agreement dated September 29, 2014, an amendment agreement dated November 21, 2014, a Repaid TPL Amount Agreement made as of the 2nd day of December, 2014 (the **Repaid TPL Amount Agreement No. 1**), and a Repaid TPL Amount Agreement No. 2 made as of the 10th day of December, 2014 (the **Repaid TPL Amount Agreement No. 2**) (the **DIP Agreement**);

AND WHEREAS the Borrower exercised the Fourth Extension Option and issued a draw request on November 28, 2014 (the **November 28 Draw Request**) in the amount of \$1 million;

AND WHEREAS the DIP Lenders have advanced funds pursuant to the November 28 Draw Request;

AND WHEREAS the Borrower issued a draw request on December 8, 2014 (the **December 8 Draw Request**) in the amount of \$1 million;

AND WHEREAS the DIP Lenders have advanced funds pursuant to the December 8 Draw Request;

AND WHEREAS the Borrower has issued a draw request on December 17, 2014 (the **December 17 Draw Request**) in the proposed amounts of (i) \$1 million by December 23, 2014 and (ii) an additional \$1 million by December 30, 2014 (collectively, the **Draw Amounts**);

AND WHEREAS the Borrower is currently in possession of funds representing the Repaid TPL Amount;

AND WHEREAS certain amounts were collected by the Borrower or the Guarantors in error and the quantum of the Repaid TPL Amount has not yet been finally determined. However, the Borrower has advised that the quantum of the Repaid TPL Amount will exceed the aggregate of the December 2 Repayment, the December 8 Repayment (as such terms are defined below) and the Draw Amounts;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

Article 1 - INTERPRETATION

1.1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the DIP Agreement.

Article 2 - DECEMBER 17 DRAW REQUEST AND REPAID TPL AMOUNT

- 2.1 The Borrower, the Guarantors and the DIP Lenders confirm the accuracy of the recitals to this Agreement and agree that the recitals form an integral part of this Agreement and are enforceable as if they were contained in the main body of this Agreement.
- 2.2 The Borrower, the Guarantors and the DIP Lenders hereby agree that the December 17 Draw Request will be satisfied through a single DIP Advance in the amount of \$2 million, which DIP Advance shall be implemented in the manner described herein.
- 2.3 The Borrower, the Guarantors and the DIP Lenders hereby agree, in order to facilitate a DIP Advance in accordance with the December 17 Draw Request and the repayment of a portion of the Repaid TPL Amount to the DIP Lenders listed on Schedule "A" hereto at this time, that:
- (a) a portion of the Repaid TPL Amount in the amount of [REDACTED] shall be deemed to have been repaid to the DIP Lenders listed on Schedule "A" hereto (the **December 17 Interim Deemed TPL Repayment**);
 - (b) funds in the amount of the December 17 Interim Deemed TPL Repayment shall be deemed to be the subject of a DIP Advance by the DIP Lenders listed on Schedule "A" hereto in partial satisfaction of the December 17 Draw Request (the **December 17 Deemed DIP Advance**); and
 - (c) the Borrower shall be permitted to use (for the purposes set out in, and in accordance with the terms of, the DIP Agreement) a portion of the funds representing the Repaid TPL Amount equal to the December 17 Deemed DIP Advance described in (b) above as if such portion of the Repaid TPL Amount had been repaid to certain of the DIP Lenders in accordance with (a) above and then advanced to the Borrower as a DIP Advance by those DIP Lenders in accordance with (b) above.
- 2.4 A portion of the Repaid TPL Amount in the amount of [REDACTED] (the [REDACTED]) shall be repaid by the Borrower by wire transfer in the amounts and to the DIP Lenders listed on Schedule "B" hereto as a partial repayment of the amounts owing to those listed DIP Lenders under the DIP Agreement.
- 2.5 An aggregate DIP Advance in the amount of [REDACTED] (the [REDACTED]) shall be made to the Borrower by wire transfers in the amounts and by the DIP Lenders listed on Schedule "C" hereto.
- 2.6 The Commitments under the Fourth Extension Option shall be deemed satisfied in an amount equal to the aggregate of the December 17 Deemed DIP Advance and the [REDACTED]

- 2.7 The Borrower agrees that upon final determination of the quantum of the Repaid TPL Amount (which shall not include any fees or interest that were capitalized in the principal amount owing by any customer of the Borrower or any Guarantor and collected from any such customer in Ontario after February 12, 2014 in error, as confirmed by the Monitor), the Borrower will forthwith pay to the DIP Lenders, in accordance with paragraph (c) of the section of the DIP Agreement entitled "Mandatory Prepayments", a mandatory prepayment of the DIP Obligations in the amount of the Repaid TPL Amount less the amounts of (i) the Interim Deemed TPL Repayment and the [REDACTED] (as such terms are defined in the Repaid TPL Amount Agreement No. 1) (collectively, the **December 2 Repayment**); (ii) the December 8 Interim Deemed TPL Repayment and the [REDACTED] (as such terms are defined in the Repaid TPL Amount Agreement No. 2) (collectively, the **December 8 Repayment**) and (iii) the December 17 Deemed TPL Repayment and the [REDACTED]

Article 3 - MISCELLANEOUS

- 3.1 The execution, delivery and performance of this Agreement shall not, except as expressly provided for herein, constitute an amendment of any provision of, or operate as an amendment of any right, power or remedy of the DIP Lenders under the DIP Agreement or any other DIP Credit Documentation.
- 3.2 This Agreement shall be interpreted and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 3.3 Save as expressly amended by this Agreement, all terms and conditions of the DIP Agreement remain in full force and effect.
- 3.4 This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures provided by electronic transmission or facsimile shall be valid and binding.
- 3.5 In executing this Agreement and making any representation, warranty or certification hereunder or in the DIP Agreement, including any certification in a drawdown certificate, the CRO has inquired of the Borrower's senior management and has informed himself through and relied upon the results of such inquiry. The CRO has not examined any other person, reviewed any other document, or otherwise attempted to verify the accuracy or completeness of the information that has been provided to the CRO through the inquiries made of senior management. All representations, warranties and certifications made in respect of this Agreement or the DIP Agreement, including in any drawdown certificate, are expressly qualified by the actual knowledge of the CRO based on the inquiries made to date by the CRO, and it is acknowledged by the DIP Lenders that the CRO shall have no personal liability whatsoever for the execution of this Agreement, any matter contained in this Agreement or any of the representations, warranties or certifications made in this Agreement, the DIP Agreement or in any drawdown certificate, provided however that the CRO shall exercise the powers granted to the CRO under the Initial Order to cause the Loan Parties to perform their obligations and comply with their covenants hereunder. Nothing contained in the foregoing shall prevent the DIP Lenders from enforcing their rights against a Loan Party for any breach of a representation, warranty or covenant contained in this Agreement or the DIP Agreement in accordance with the terms of the DIP Agreement.
- 3.6 This Agreement shall be binding upon each of the Loan Parties that has executed this Agreement notwithstanding the fact that any of the English Entities have not executed this Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

THE CASH STORE FINANCIAL SERVICES INC.

Per:

William E. Aziz

Name: William E. Aziz
Title: Chief Restructuring Officer
I have authority to bind the corporation

7252331 CANADA INC.

Per:

William E. Aziz

Name: William E. Aziz
Title: Chief Restructuring Officer
I have authority to bind the corporation.

5515433 MANITOBA INC.

Per:

William E. Aziz

Name: William E. Aziz
Title: Chief Restructuring Officer
I have authority to bind the corporation

INSTALOANS INC.

Per:

William E. Aziz

Name: William E. Aziz
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THE CASH STORE INC.

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TCS CASH STORE INC.

Per:

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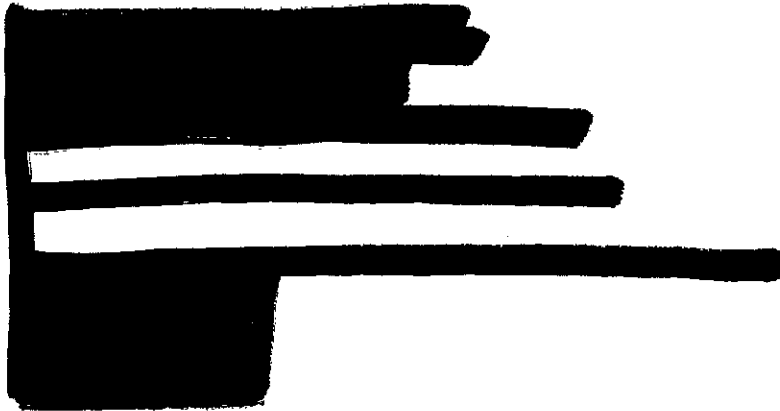
1693926 ALBERTA LTD.

Per:

William E. Aziz

Name: William E. Aziz
Title: Chief Restructuring Officer
I have authority to bind the corporation

SCHEDULE "A"



SCHEDULE "B"

DIP LENDER	REPAYMENT AMOUNT
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Total	[REDACTED]

SCHEDULE "C"

DIP LENDER	DIP ADVANCE AMOUNT
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Total	[REDACTED]

REPAID TPL AMOUNT AGREEMENT NO. 4

THIS AGREEMENT is made as of the 13th day of January, 2015 (the **Agreement**)

AMONG:

The Cash Store Financial Services Inc. (the **Borrower**),

-and-

7252331 Canada Inc., 5515433 Manitoba Inc., Instalogs Inc., The Cash Store Inc., TCS Cash Store Inc., 1693926 Alberta Ltd., The Cash Store Financial Limited, CSF Insurance Services Limited and The Cash Store Limited (the "**Guarantors**"),

-and-

The other signatories hereto (collectively, the **DIP Lenders**)

WHEREAS the Borrower, the Guarantors and the DIP Lenders are party to that certain Amended and Restated Debtor-in-Possession Term Sheet dated as of May 20, 2014, as amended by an amending agreement dated as of August 7, 2014, an amendment and waiver agreement dated September 29, 2014, an amendment agreement dated November 21, 2014, a Repaid TPL Amount Agreement made as of the 2nd day of December, 2014 (the **Repaid TPL Amount Agreement No. 1**), a Repaid TPL Amount Agreement No. 2 made as of the 10th day of December, 2014 (the **Repaid TPL Amount Agreement No. 2**), and a Repaid TPL Amount Agreement No. 3 made as of the 23rd day of December, 2014 (the **Repaid TPL Amount Agreement No. 3**) (the **DIP Agreement**);

AND WHEREAS the Borrower exercised the Fourth Extension Option and issued a draw request on November 28, 2014 (the **November 28 Draw Request**) in the amount of \$1 million;

AND WHEREAS the DIP Lenders have advanced funds pursuant to the November 28 Draw Request;

AND WHEREAS the Borrower issued a draw request on December 8, 2014 (the **December 8 Draw Request**) in the amount of \$1 million;

AND WHEREAS the DIP Lenders have advanced funds pursuant to the December 8 Draw Request;

AND WHEREAS the Borrower issued a draw request on December 17, 2014 (the **December 17 Draw Request**) in the amount of \$2 million;

AND WHEREAS the DIP Lenders have advanced funds pursuant to the December 17 Draw Request;

AND WHEREAS the Borrower has issued a draw request on January 7, 2015 (the **January 7 Draw Request**) in the proposed amount of \$1 million (the **Draw Amount**);

AND WHEREAS the Borrower is currently in possession of funds representing the Repaid TPL Amount;

AND WHEREAS certain amounts were collected by the Borrower or the Guarantors in error and the quantum of the Repaid TPL Amount has not yet been finally determined. However, the Borrower has advised that the quantum of the Repaid TPL Amount will exceed the aggregate of the December 2 Repayment, the December 8 Repayment, and the December 17 Repayment (as such terms are defined below) and the Draw Amount;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

Article 1 - INTERPRETATION

- 1.1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the DIP Agreement.

Article 2 - JANUARY 7 DRAW REQUEST AND REPAID TPL AMOUNT

- 2.1 The Borrower, the Guarantors and the DIP Lenders confirm the accuracy of the recitals to this Agreement and agree that the recitals form an integral part of this Agreement and are enforceable as if they were contained in the main body of this Agreement.
- 2.2 The Borrower, the Guarantors and the DIP Lenders hereby agree that the January 7 Draw Request will be satisfied through a single DIP Advance in the amount of \$1 million, which DIP Advance shall be implemented in the manner described herein.
- 2.3 The Borrower, the Guarantors and the DIP Lenders hereby agree, in order to facilitate a DIP Advance in accordance with the January 7 Draw Request and the repayment of a portion of the Repaid TPL Amount to the DIP Lenders listed on Schedule "A" hereto at this time, that:
- (a) a portion of the Repaid TPL Amount in the amount of [REDACTED] shall be deemed to have been repaid to the DIP Lenders listed on Schedule "A" hereto (the **January 7 Interim Deemed TPL Repayment**);
 - (b) funds in the amount of the January 7 Interim Deemed TPL Repayment shall be deemed to be the subject of a DIP Advance by the DIP Lenders listed on Schedule "A" hereto in partial satisfaction of the January 7 Draw Request (the **January 7 Deemed DIP Advance**); and
 - (c) the Borrower shall be permitted to use (for the purposes set out in, and in accordance with the terms of, the DIP Agreement) a portion of the funds representing the Repaid TPL Amount equal to the January 7 Deemed DIP Advance described in (b) above as if such portion of the Repaid TPL Amount had been repaid to certain of the DIP Lenders in accordance with (a) above and then advanced to the Borrower as a DIP Advance by those DIP Lenders in accordance with (b) above.
- 2.4 A portion of the Repaid TPL Amount in the amount of [REDACTED] (the [REDACTED]) shall be repaid by the Borrower by wire transfer in the amounts and to the DIP Lenders listed on Schedule "B" hereto as a partial repayment of the amounts owing to those listed DIP Lenders under the DIP Agreement.
- 2.5 An aggregate DIP Advance in the amount of [REDACTED] (the [REDACTED]) shall be made to the Borrower by wire transfers in the amounts and by the DIP Lenders listed on Schedule "C" hereto.
- 2.6 The Commitments under the Fourth Extension Option shall be deemed satisfied in an amount equal to the aggregate of the January 7 Deemed DIP Advance and the [REDACTED].
- 2.7 The Borrower agrees that upon final determination of the quantum of the Repaid TPL Amount (which shall not include any fees or interest that were capitalized in the principal amount owing by any customer of the Borrower or any Guarantor and collected from any such customer in Ontario after February 12, 2014 in error, as confirmed by the Monitor), the Borrower will forthwith pay to

the DIP Lenders, in accordance with paragraph (c) of the section of the DIP Agreement entitled "Mandatory Prepayments", a mandatory prepayment of the DIP Obligations in the amount of the Repaid TPL Amount less the amounts of (i) the Interim Deemed TPL Repayment and the [REDACTED] (as such terms are defined in the Repaid TPL Amount Agreement No. 1) (collectively, the **December 2 Repayment**); (ii) the December 8 Interim Deemed TPL Repayment and the [REDACTED] (as such terms are defined in the Repaid TPL Amount Agreement No. 2) (collectively, the **December 8 Repayment**); (iii) the December 17 Deemed TPL Repayment and the [REDACTED] (as such terms are defined in the Repaid TPL Amount Agreement No. 3) (collectively, the **December 17 Repayment**); and (iv) the January 7 Interim Deemed TPL Repayment and the [REDACTED]

Article 3 - MISCELLANEOUS

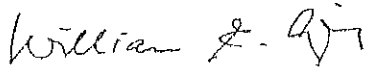
- 3.1 The execution, delivery and performance of this Agreement shall not, except as expressly provided for herein, constitute an amendment of any provision of, or operate as an amendment of any right, power or remedy of the DIP Lenders under the DIP Agreement or any other DIP Credit Documentation.
- 3.2 This Agreement shall be interpreted and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 3.3 Save as expressly amended by this Agreement, all terms and conditions of the DIP Agreement remain in full force and effect.
- 3.4 This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures provided by electronic transmission or facsimile shall be valid and binding.
- 3.5 In executing this Agreement and making any representation, warranty or certification hereunder or in the DIP Agreement, including any certification in a drawdown certificate, the CRO has inquired of the Borrower's senior management and has informed himself through and relied upon the results of such inquiry. The CRO has not examined any other person, reviewed any other document, or otherwise attempted to verify the accuracy or completeness of the information that has been provided to the CRO through the inquiries made of senior management. All representations, warranties and certifications made in respect of this Agreement or the DIP Agreement, including in any drawdown certificate, are expressly qualified by the actual knowledge of the CRO based on the inquiries made to date by the CRO, and it is acknowledged by the DIP Lenders that the CRO shall have no personal liability whatsoever for the execution of this Agreement, any matter contained in this Agreement or any of the representations, warranties or certifications made in this Agreement, the DIP Agreement or in any drawdown certificate; provided however that the CRO shall exercise the powers granted to the CRO under the Initial Order to cause the Loan Parties to perform their obligations and comply with their covenants hereunder. Nothing contained in the foregoing shall prevent the DIP Lenders from enforcing their rights against a Loan Party for any breach of a representation, warranty or covenant contained in this Agreement or the DIP Agreement in accordance with the terms of the DIP Agreement.
- 3.6 This Agreement shall be binding upon each of the Loan Parties that has executed this Agreement notwithstanding the fact that any of the English Entities have not executed this Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

THE CASH STORE FINANCIAL SERVICES INC.

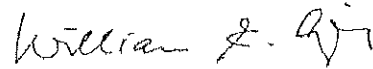
Per:



Name: William E. Aziz
Title: Chief Restructuring Officer
I have authority to bind the corporation

7252331 CANADA INC.

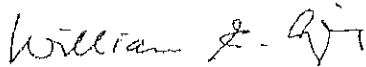
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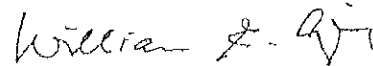
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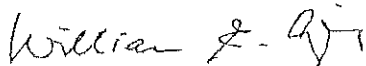
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TCS CASH STORE INC.

Per:



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1693926 ALBERTA LTD.

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Name: William E. Aziz
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SCHEDULE "A"



SCHEDULE "B"

DIP LENDER	REPAYMENT AMOUNT
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Total	[REDACTED]

SCHEDULE "C"

DIP LENDER	DIP ADVANCE AMOUNT
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Total	[REDACTED]