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

# FORM 8-K

**CURRENT REPORT PURSUANT**
**TO SECTION 13 OR 15(D) OF THE**
**SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported):** December 20, 2017

# Conn's, Inc.

(Exact name of registrant as specified in its charter)

| **Delaware** | **001-34956** | **06-1672840** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| **4055 Technology Forest Blvd., Suite 210**<br>**The Woodlands, Texas** | **77381** |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: **(936) 230-5899**

**Not Applicable**
(Former name, former address and former fiscal year, if changed since last report)

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

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

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

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

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

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

Emerging growth company o

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

**Item 1.01 Entry into a Material Definitive Agreement**

*Securitization of Receivables*

On December 20, 2017, affiliates of Conns, Inc. (the "***Company***") completed a securitization transaction (the "***Securitization Transaction***"), which involved the issuance and sale in a private offering of three classes of asset-backed fixed rate notes, Class A, Class B and Class C, and one class, Class R, of asset-backed pass-through notes (collectively, the "***Notes***"). The Notes were issued by Conn's Receivables Funding 2017-B, LLC, a newly formed special purpose entity that is indirectly owned by the Company (the "***Issuer***"). The Notes are secured by a portfolio of approximately $669.3 million of customer receivables sold and contributed from the Company's loan portfolio indirectly to Conn's Receivables 2017-B Trust (the "***Receivables Trust***"), a newly formed Delaware statutory trust. Net proceeds from the offering were approximately $556.8 million and will be used to repay indebtedness under the Company's asset-based credit facility, redeem the warehouse financing facility provided to an affiliate of the Company by an affiliate of Credit Suisse Securities (USA) LLC, and for other general corporate purposes.

Fitch Ratings, Inc. and Kroll Bond Rating Agency, Inc. have rated our Class A, Class B and Class C Notes as follows: Class A, BBB by Fitch and BBB- by Kroll; Class B, BB by Fitch and BB- by Kroll; and Class C, B- by Fitch and Kroll. The Class R Notes are currently being retained by an affiliate of the Company but some or all may be sold in the future.

To execute the Securitization Transaction, Conn Credit I, L.P., a wholly owned subsidiary of the Company (the "***Seller***"), sold or conveyed certain customer receivable contracts (the "***Contracts***") (loans made to finance customer purchases of merchandise from the Company's subsidiaries) to Conn Appliances Receivables Funding, LLC, an indirect wholly owned subsidiary of the Company (the "***Depositor***"), pursuant to a receivables purchase agreement, dated as of December 20, 2017, by and between the Seller and the Depositor (the "***First Purchase Agreement***"). The Depositor then contributed the Contracts to the Receivables Trust pursuant to a receivables purchase agreement, dated as of December 20, 2017, by and between the Depositor and the Receivables Trust (the "***Second Purchase Agreement***"). The Receivables Trust issued a certificate to the Depositor representing a 100% interest in the Receivables Trust (the "***Receivables Trust Certificate***") and the Receivables Trust Certificate was sold by the Depositor to the Issuer pursuant to a Purchase and Sale Agreement, dated December 20, 2017, by and between Depositor and Issuer (the "***Purchase and Sale Agreement***"). The rights of the Issuer to and under the Receivables Trust Certificate were pledged to Wilmington Trust, National Association, as trustee (the "***Trustee***"), for the benefit of the holders of the Notes and any other person to whom certain obligations of the Issuer are payable. Conn Appliances, Inc., a direct and wholly owned subsidiary of the Company ("***Conn Appliances***"), is responsible for servicing the Receivables transferred to the Receivables Trust as described in more detail below.

The Notes were issued by the Issuer pursuant to a Base Indenture, dated December 20, 2017, by and among the Issuer and the Trustee (the "***Base Indenture***"), and a Series 2017-B Supplement to the Base Indenture, dated as of December 20, 2017, by and among the Issuer and the Trustee (the "***Supplemental Indenture***," and together with the Base Indenture, the "***Indenture***"). The Notes consist of the following securities:

"***Class A Notes***" - $361,400,000 in aggregate principal amount of Asset Backed Fixed Rate Notes, Class A, Series 2017-B that bear interest at a fixed rate equal to 2.73% per annum and mature on July 15, 2020.

"***Class B Notes***" - $132,180,000 in aggregate principal amount of Asset Backed Fixed Rate Notes, Class B, Series 2017-B that bear interest at a fixed rate equal to 4.52% per annum and mature on April 15, 2021.

"***Class C Notes***" - $78,640,000 in aggregate principal amount of Asset Backed Fixed Rate Notes, Class C, Series 2017-B that bear interest at a fixed rate equal to 5.95% per annum and mature on November 15, 2022.

The Notes (other than the Class R Notes) were offered and sold to qualified institutional buyers through the initial purchaser pursuant to the exemptions from registration provided by Rule 144A under the Securities Act of 1933 (the "***Securities Act***"), as amended, or, solely with respect to the Class A Notes, outside of the United States to non-U.S. Persons in compliance with Regulation S under the Securities Act.

Payments on the Class R Notes are subordinate to all payments of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes and all payments to Conn Appliances as servicer, all third party service providers and the reserve account. Credit enhancement will be provided by excess cashflow, overcollateralization, a reserve account and in the case of the Class A Notes, subordination of the Class B Notes and the Class C Notes, and, in the case of the Class B Notes, subordination of the Class C Notes.

The Notes (other than the Class R Notes) are subject to redemption by 100% of the holders of the Class R Notes, at their option, in accordance with the terms specified in the Indenture, on any date if, as of the last day of the related monthly period, the balance of outstanding receivables under the Contracts has declined to 10% or less of the balance of outstanding receivables under the Contracts as of October 31, 2017 (the "***Optional Redemption***"). Conn Appliances will have the option to purchase (the "***Optional Purchase***") the Contracts and certain other assets of the Receivables Trust on any date for an amount equal to the fair market value of such assets from the Issuer on such date if, as of the last day of the related monthly period, the balance of outstanding receivables under the Contracts has declined to 10% or less of the outstanding balance as of October 31, 2017. The price paid for the Optional Purchase will not be less than an amount sufficient to pay accrued and unpaid interest then due on the Notes and the aggregate unpaid principal, if any, of all of the outstanding Notes plus other contractual fees and expenses related to servicing the loan portfolio and to the Trustee.

After payment in full of all amounts due and owing with respect to the Class A Notes, the Class B Notes and the Class C Notes are subject to prepayment on any date then or thereafter, in whole but not in part, at the option of 100% of the holders of the Class R Notes (the "***Optional Prepayment***"). The amount necessary to effect such Optional Prepayment will be, after giving effect to all distributions on such date, (a) (i) for the Class B Notes, equal to 100.5% of the outstanding principal amount, if any, of the Class B Notes and (ii) for the Class C Notes, equal to 101% of the outstanding principal amount if any, of the Class C Notes, plus (b) accrued and unpaid interest on the Class B Notes and Class C Notes through the day preceding the payment date on which the prepayment occurs, plus (c) any other amounts payable to the Class B noteholders and Class C noteholders pursuant to the Contracts, plus (d) any other amounts due and owing by the Issuer to other parties pursuant to the Contracts; *provided, that*, the amount to be paid to the holders of the Class B Notes and the holders of the Class C Notes in connection with the exercise of the Optional Prepayment will be equal to the sum of the foregoing (a), (b) and (c).

If an event of default were to occur under the Indenture, the Trustee may, and at the direction of the required noteholders shall, accelerate the maturity of the Class A Notes, Class B Notes and Class C Notes, in which event the cash proceeds of the Receivables that otherwise might be released to the Class R noteholders would instead be directed entirely toward repayment of the Notes. Events of default include, but are not limited to, events such as failure to make required payments on the Notes or specified bankruptcy-related events.

The purchase of the Class A Notes, the Class B Notes, and Class C Notes was governed by a Note Purchase Agreement entered into on December 12, 2017 (the "***Note Purchase Agreement***"), by the Company, the Issuer, the Depositor, Conn Appliances and Credit Suisse Securities (USA) LLC, JP Morgan Securities LLC, MUFG Securities Americas Inc. and Deutsche Bank Securities Inc., as initial purchasers.

Conn Appliances is responsible for servicing the Receivables transferred to the Receivables Trust pursuant to a Servicing Agreement, dated as of December 20, 2017 (the "***Servicing Agreement***") by and among the Issuer, the Receivables Trust, Conn Appliances and the Trustee. Under the Servicing Agreement, Conn Appliances will receive a monthly service fee equal to 4.75% (annualized) based on the outstanding balance of the Trust Estate. If Conn Appliances defaults in its obligations under the Servicing Agreement, it may, and under certain circumstances will, be terminated and replaced as Servicer.

The foregoing descriptions of the Note Purchase Agreement, the Base Indenture, the Supplemental Indenture, the First Purchase Agreement, the Second Purchase Agreement, the Purchase and Sale Agreement, and Servicing Agreement do not purport to be complete and are qualified in their entirety by reference to such documents, which are filed as Exhibits 1.1, 4.1, 4.2, 10.1, 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

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

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

**Item 7.01 Regulation FD Disclosure.**

On December 20, 2017, the Company issued a press release announcing the closing of the Securitization Transaction. A copy of the press release is furnished herewith as Exhibit 99.1.

None of the information contained in Item 7.01 or Exhibit 99.1 of this Form 8-K shall be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and none of it shall be incorporated by reference in any filing under the Securities Act of 1933, as amended. Furthermore, this report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

**Item 9.01. Financial Statements and Exhibits.**

| Exhibit No. | Description |
|---|---|
| 1.1* | Note Purchase Agreement, dated December 12, 2017, by and among Conn's, Inc., Conn's Receivables Funding 2017-B, LLC, Conn Appliances, Inc., Credit Suisse Securities (USA) LLC, JP Morgan Securities LLC, MUFG Securities Americas Inc. and Deutsche Bank Securities Inc., as initial purchasers. |
| 4.1* | Base Indenture, dated as of December 20, 2017 by and between Conn's Receivables Funding 2017-B, LLC, and Wilmington Trust, NA, as Trustee |
| 4.2* | Series 2017-B Supplement to the Base Indenture, dated as of December 20, 2017, by and between Conn's Receivables Funding 2017-B, LLC and Wilmington Trust, National Association |
| 10.1* | First Receivables Purchase Agreement, dated December 20, 2017, by and between Conn Credit I, L.P. and Conn Appliances Receivables Funding, LLC |
| 10.2* | Second Receivables Purchase Agreement, dated December 20, 2017, by and between Conn Appliances Receivables Funding, LLC and Conn's Receivables 2017-B Trust |
| 10.3* | Purchase and Sale Agreement, dated December 20, 2017 by and between Conn Appliances Receivables Funding, LLC and Conn's Receivables 2017-B Trust |
| 10.4* | Servicing Agreement dated as of December 20, 2017, among Conn's Receivables Funding 2017-B, LLC, Conn's Receivables 2017-B Trust, Conn Appliances, Inc. and Wilmington Trust, National Association |
| 99.1* | Press Release dated December 20, 2017 |

* Filed herewith

**SIGNATURE**

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

**CONN'S, INC.**

Date: December 22, 2017

By: /s/ Mark L. Prior

Name: Mark L. Prior

Title: Vice President, General Counsel & Secretary

***Exhibit 1.1***

**NOTE PURCHASE AGREEMENT**

December 12, 2017

Credit Suisse Securities (USA) LLC,
as an Initial Purchaser
Eleven Madison Avenue
New York, New York 10010

J.P. Morgan Securities LLC,
as an Initial Purchaser
383 Madison Avenue, 31st Floor
New York, New York 10179

MUFG Securities Americas Inc.,
as an Initial Purchaser
1221 Avenue of the Americas, 6th Floor
New York, New York 10020

Deutsche Bank Securities Inc.,
as an Initial Purchaser
60 Wall Street, 3rd Floor
New York, New York 10005

Ladies and Gentlemen:

SECTION 1. *Introductory*. Conn's Receivables Funding 2017-B, LLC (the "Issuer") proposes to sell $361,400,000 aggregate principal amount of Asset Backed Fixed Rate Notes, Class A, Series 2017-B (the "Class A Notes"), $132,180,000 aggregate principal amount of Asset Backed Fixed Rate Notes, Class B, Series 2017-B (the "Class B Notes"), and $78,640,000 aggregate principal amount of Asset Backed Fixed Rate Notes, Class C, Series 2017-B (the "Class C Notes" and, together with the Class A Notes and the Class B Notes, the "Purchased Notes") to you as initial purchasers (the "Initial Purchasers"). The Purchased Notes, together with the Asset Backed Class R Notes, Series 2017-B (the "Class R Notes" and, collectively with the Purchased Notes, the "Notes") will be issued pursuant to a Base Indenture, to be dated as of December 20, 2017 (the "Base Indenture"), as supplemented by a Supplemental Indenture, to be dated as of December 20, 2017 (the Base Indenture, as supplemented by such Supplemental Indenture, the "Indenture"), each between the Issuer and Wells Fargo Bank, National Association, as trustee (in such capacity, the "Trustee").

The Notes will be secured by the assets of the Issuer, which will consist primarily of a certificate (the "Receivables Trust Certificate") representing a 100% interest in the Conn's Receivables 2017-B Trust (the "Receivables Trust"). The Receivables Trust Certificate will be issued pursuant to, and the Receivables Trust will be governed by, the terms of an Amended and Restated Trust Agreement, to be dated as of December 20, 2017 (the "Trust Agreement") between

Conn Appliances Receivables Funding, LLC (the "Depositor") and Wilmington Trust, National Association (the "Receivables Trust Trustee"). The assets of the Receivables Trust will

consist primarily of certain retail installment sales contracts (the "Receivables") made to finance customer purchases of Merchandise from Conn Appliances, Inc. ("Conn Appliances"), which were previously conveyed to Conn Credit I, LP (the "Seller") and certain related rights. The Receivables Trust Certificate will be sold to the Issuer pursuant to the terms of a Purchase and Sale Agreement, to be dated as of December 20, 2017 (the "Purchase and Sale Agreement"), between the Depositor and the Issuer. The Class R Notes will be retained by the Depositor on the Closing Date.

The Receivables will be sold (i) by the Seller to the Depositor pursuant to a First Receivables Purchase Agreement, to be dated as of December 20, 2017 (the "First Receivables Purchase Agreement"), between the Seller and the Depositor, and (ii) by the Depositor to the Receivables Trust pursuant to a Second Receivables Purchase Agreement, to be dated as of December 20, 2017 (the "Second Receivables Purchase Agreement"), between the Depositor and the Receivables Trust. The Receivables will be serviced for the Receivables Trust by Conn Appliances pursuant to the terms of a Servicing Agreement, to be dated as of December 20, 2017 (the "Servicing Agreement"), among the Issuer, the Receivables Trust, the Trustee and Conn Appliances, as servicer (in such capacity, the "Servicer"). Systems & Services Technologies, Inc. ("SST") will act as the back-up servicer of the Receivables pursuant to the terms of a Back-Up Servicing Agreement, to be dated as of December 20, 2017 (the "Back-Up Servicing Agreement"), among the Receivables Trust, the Servicer, the Issuer, the Trustee and SST, as back-up servicer (in such capacity, the "Back-Up Servicer").

In connection with the issuance of the Notes, the Conn's Receivables 2015-A Trust, the Conn's Receivables 2016-A Trust, the Conn's Receivables 2016-B Trust, the Conn's Receivables 2017-A Trust, the Receivables Trust, Conn Appliances, Conn Credit Corporation, Inc. and the Seller will also enter into a Fifth Amended and Restated Intercreditor Agreement, to be dated as of December 20, 2017 (the "Intercreditor Agreement"), with Bank of America, N.A., as collateral agent, providing for the release of certain of the Receivables from the lien of an existing financing arrangement and related matters.

Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Indenture. The Initial Purchasers, the Issuer, the Depositor, Conn Appliances and Conn's, Inc. hereby agree that the "Closing Date" shall be December 20, 2017, at 10:00 a.m. New York City time (or at such other place and time on the same or other date as shall be agreed to in writing by the Initial Purchasers and the Depositor).

The terms of the Purchased Notes are set forth in the Preliminary Offering Memorandum and are, or will be, set forth in the Offering Memorandum (each as defined below).

Pursuant to this Note Purchase Agreement (this "Agreement"), and subject to the terms hereof, the Issuer agrees to sell the Purchased Notes to the Initial Purchasers. Any sale of the Purchased Notes will be made without registration of the Purchased Notes under the Securities Act

of 1933, as amended (the "Securities Act"), in reliance upon exemptions from the registration requirements of the Securities Act.

For purposes of this Agreement, the Indenture, the Notes, the Trust Agreement, the Purchase and Sale Agreement, the First Receivables Purchase Agreement, the Second Receivables Purchase Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, the Intercreditor Agreement and this Agreement are collectively referred to herein as the "Transaction Documents".

Prior to (i) with respect to the Class A Notes and Class B Notes, 3:47 p.m. New York City time on December 12, 2017 (i.e., the date and time the first Contract of Sale (as defined below) for the Class A Notes and Class B Notes was entered into, as designated by the Initial Purchasers) and (ii) with respect to the Class C Notes, 3:47 p.m. New York City time on December 12, 2017 (i.e, the date and time the first Contract of Sale (as defined below) for the Class C Notes (as applicable, the "Time of Sale") the Issuer had prepared (i) the Preliminary Offering Memorandum, dated December 7, 2017 (the "Preliminary Offering Memorandum"), (ii) the CONN 2017-B ABS Investor Presentation, dated December 2017 (the "Deal Road Show"), (iii) the Intex CMO Description Information (CDI) meta language describing the transactions contemplated by the Transaction Documents (the "CDI Data"), (iv) the data file entitled "CSFCONN_2017A_MKT.sss" (the "Data File"), and (v) the Microsoft Excel file entitled "CONN 2017-B_Static Pool Appendix A.xlsx" (the "Static Pool Appendix File" and, collectively with the Preliminary Offering Memorandum, the Deal Road Show, the CDI Data and the Data File, the "Time of Sale Information"). Any reference in this Agreement to the Preliminary Offering Memorandum and the Offering Memorandum will be deemed to refer to and include any exhibits thereto and any documents incorporated by reference therein as of the date of the Preliminary Offering Memorandum or Offering Memorandum, as applicable.

If, subsequent to the Time of Sale and prior to the Closing Date, the Time of Sale Information, taken as a whole, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Initial Purchasers terminate their existing Contracts of Sale and enter into new Contracts of Sale with investors in the Purchased Notes, then the "Time of Sale Information" will refer to the information conveyed to investors at the time of entry into such new Contracts of Sale, including in an amended Preliminary Offering Memorandum approved by the Issuer and the Initial Purchasers that corrects such material misstatements or omissions, and "Time of Sale" will refer to the time and date on which such new Contracts of Sale were entered into.

The Depositor will prepare and deliver to the Initial Purchasers, on or promptly after the date hereof, a final offering memorandum, dated the date hereof, including pricing-dependent information, for the offering of the Purchased Notes, in form and substance reasonably acceptable to the Initial Purchasers (the "Offering Memorandum"). Each of the Issuer, the Depositor, Conn Appliances and Conn's, Inc. hereby confirms that it has authorized the use of the Preliminary Offering Memorandum, the other Time of Sale Information and the Offering Memorandum in connection with the offering and resale of the Purchased Notes by the Initial Purchasers in accordance with the terms hereof.

The Initial Purchasers, the Issuer, the Depositor, Conn Appliances and Conn's, Inc. understand that the Purchased Notes have not been and will not be registered under the Securities Act in reliance on certain exemptions from the registration requirements thereof. Each class of the Purchased Notes will be represented by one or more global notes in fully registered form without coupons.

SECTION 2. *Representations and Warranties*.

(a) Each of the Issuer, the Depositor and Conn Appliances jointly and severally represents and warrants to the Initial Purchasers, as of the date hereof (unless specified otherwise) and as of the Closing Date, as follows:

(i) The Offering Memorandum, as of its date does not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided*, *however*, that the foregoing does not apply to any statements or omissions made in reliance upon and in conformity with information contained in or omitted from the Offering Memorandum based upon Initial Purchaser Information (as defined in Section 9(b) hereof).

(ii) The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (it being understood that no representation or warranty is made with respect to the omission of pricing and price-dependent information, which information will of necessity appear only in the Offering Memorandum); *provided*, *however*, that this representation and warranty does not apply to any statements or omissions made in reliance upon and in conformity with information contained in or omitted from the Time of Sale Information based upon Initial Purchaser Information (as defined in Section 9(b) hereof).

(iii) Other than the Time of Sale Information, the Form ABS-15G (as defined below) and the Offering Memorandum, the Issuer, the Depositor, Conn Appliances and Conn's, Inc. (including their respective agents) have not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Purchased Notes.

(iv) Each of the Issuer's and the Seller's representations and warranties in the Transaction Documents will be true and correct.

(v) When validly issued pursuant to the Indenture and sold to the Initial Purchasers pursuant to this Agreement, the Purchased Notes will conform in all material respects to the descriptions thereof contained in the Time of Sale Information and the Offering Memorandum, and will constitute the legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, except to the extent that the enforceability t

hereof may be subject to bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights in general and to general principles of equity, and will be validly issued and entitled to the benefits and security afforded by the Indenture. As of the Closing Date, the Issuer's pledge of the Receivables Trust Estate to the Trustee pursuant to the Indenture will vest in the Trustee, for the benefit of the Noteholders, a perfected security interest therein, subject to no prior lien, security interest, pledge, adverse claim, charge or other encumbrance, except as may be permitted by the terms of the Transaction Documents.

(vi) It acknowledges that in connection with the offering of the Purchased Notes: (1) the Initial Purchasers have acted at arms' length, are not agents of, and owe no fiduciary duties to, the Issuer, the Depositor, Conn Appliances, Conn's, Inc. or any other person or entity, (2) the Initial Purchasers owe the Issuer, the Depositor, Conn Appliances and Conn's, Inc. only those duties and obligations set forth in this Agreement and (3) the Initial Purchasers may have interests that differ from those of the Issuer, the Depositor, Conn Appliances, Conn's, Inc. and their affiliates. It waives to the fullest extent permitted by applicable law any claims it may have against the Initial Purchasers arising from an alleged breach of fiduciary duty in connection with the offering of the Purchased Notes.

(vii) As of the Closing Date, the Transaction Documents will conform in all material respects to the description thereof contained in the Time of Sale Information and the Offering Memorandum, in each case as then amended and supplemented.

(viii) None of the Depositor, Conn Appliances, the Issuer, Conn's, Inc. or any of their respective affiliates, as defined in Rule 501(b) of Regulation D under the Securities Act (any such affiliates being hereinafter referred to as the "Affiliates"), or any Person acting on behalf of any of them (any such Persons, other than the Initial Purchasers, the "Agents"), directly or indirectly, made offers or sales of any security, or solicited offers to buy any security, under circumstances that would require the registration of the Purchased Notes under the Securities Act.

(ix) None of the Depositor, Conn Appliances, the Issuer, Conn's, Inc. or any of their respective Affiliates or any of their respective Agents has (1) taken or will take any action which would subject the offer, issuance, sale, resale or delivery of the Notes to the provisions of Section 5 of the Securities Act or to the registration provisions of any securities laws of any applicable jurisdiction or (2) engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S promulgated under the Securities Act ("Regulation S")) with respect to the Class A Notes sold in reliance on Regulation S, and the Depositor, Conn Appliances, the Issuer, Conn's, Inc., their respective Affiliates and their respective Agents have complied and will comply with the offering restrictions requirements of Regulation S.

(x) The Notes satisfy the eligibility requirements of Rule 144A(d)(3) under the Securities Act.

(xi) None of the Issuer, the Depositor or Conn Appliances has received an order from the Securities and Exchange Commission (the "Commission"), any State securities commission or any foreign government or agency thereof preventing or suspending the offering of the Notes and, to the best knowledge of the Issuer, the Depositor and Conn Appliances, no such order has been issued and no proceedings for that purpose have been instituted.

(xii) Subject to compliance by the Initial Purchasers with the representations and warranties set forth in Section 4, it is not necessary in connection with the offer, sale and delivery of the Purchased Notes to the Initial Purchasers and to each subsequent purchaser from the Initial Purchasers in the manner contemplated by this Agreement, the Preliminary Offering Memorandum and the Offering Memorandum to register the Purchased Notes under the Securities Act or to qualify the Indenture under the Trust Indenture Act of 1939, as amended.

(xiii) Neither it nor any Affiliate has, directly or indirectly, sold, offered for sale or solicited offers to buy any security (as defined in the Securities Act) the offering of which security would be integrated with the sale of the Purchased Notes in any manner or which would require the registration of the Purchased Notes under the Securities Act, nor will it authorize any person to act in such a manner.

(xiv) The Issuer will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act") contained in Rule 3a-7 under the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer does not constitute a "covered fund" as defined in the final regulations issued December 10, 2013, implementing Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (commonly known as the "Volcker Rule").

(xv) It has not engaged any third-party due diligence services providers to provide any "due diligence services" (as defined in Rule 17g-10(d)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than Ernst & Young LLP, who has delivered the Report of Independent Accountants on Applying Agreed-Upon Procedures, dated December 5, 2017 (the "Report"), and the only report generated as a result of such engagement is the Report. A copy of the Form ABS-15G furnished on EDGAR with respect to the Report (the "Form ABS-15G") was provided to the Initial Purchasers at least two business days prior to the furnishing of the Form ABS-15G on EDGAR. The Report is, as amongst the parties to this Agreement, deemed to have been obtained by Conn Appliances and the Depositor pursuant to Rule 15Ga-2(a) and (b) under the Exchange Act.

(xvi) It has timely complied with Rule 15Ga-2 under the Exchange Act.

(xvii) No portion of the Form ABS-15G contains any names, addresses, other personal identifiers or zip codes with respect to any individuals, or any other personally identifiable or other information that would be associated with an individual, includin

g without limitation any "nonpublic personal information" within the meaning of Title V of the Gramm-Leach-Bliley Financial Services Modernization Act of 1999.

(xviii) Conn Appliances is the appropriate entity to comply and has complied, and on the Closing Date will comply, either directly or (to the extent permitted by Regulation RR under the Exchange Act (17 C.F.R. §246.1, et seq.) ("Risk Retention Rules")) through a "majority-owned affiliate" (as defined in Regulation RR), with all requirements imposed on the "sponsor" of a "securitization transaction" (as each such term is defined in Regulation RR) in accordance with the provisions of Regulation RR in connection with the securitization transaction contemplated by the Transaction Documents. Conn Appliances determined the fair value of the "eligible horizontal residual interest" (such interest, the "Retained Interest") disclosed in the Preliminary Offering Memorandum under the heading "Credit Risk Retention," and will determine the fair value of such Retained Interest on the Closing Date as required by Rule 4(c)(1)(ii) of Regulation RR. Conn Appliances determined the fair value of the Retained Interest based on its own valuation methodology, inputs and assumptions and is solely responsible therefor.

(b) The Depositor represents and warrants to the Initial Purchasers, as of the date hereof (unless specified otherwise) and as of the Closing Date, as follows:

(i) Each of the Depositor's representations and warranties in the Transaction Documents will be true and correct in all material respects, except for any such representation and warranty that is qualified by materiality, which shall be true and correct.

(ii) The execution, delivery and performance by the Depositor of this Agreement, and each other Transaction Document to which it is a party, and the issuance and sale of the Notes, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary limited liability company action on the part of the Depositor. Neither the execution and delivery by the Depositor of such instruments, nor the performance by the Depositor of the transactions herein or therein contemplated, nor the compliance by the Depositor with the provisions hereof or thereof, will (i) conflict with or result in a breach of any of the terms and provisions of, or constitute a default under, any of the provisions of the limited liability company agreement or certificate of formation of the Depositor, (ii) result in a material conflict with any of the provisions of any judgment, decree or order binding on the Depositor or its properties, (iii) conflict with any of the provisions of any material indenture, mortgage, agreement, contract or other instrument to which the Depositor is a party or by which it is bound, (iv) conflict with, contravene or constitute a violation of any law, statute, ordinance, rule or regulation to which it is subject, or (v) result in the creation or imposition of any lien, charge or encumbrance upon any of the Depositor's property pursuant to the terms of any such indenture, mortgage, contract or other instrument.

(iii) The Depositor has duly executed and delivered this Agreement and, as of the Closing Date, will have duly executed and delivered each other Transaction Document to which it is a party. When executed and delivered by the parties hereto and thereto, this Agreement and each other Transaction Document to which the Depositor is a party will

constitute the legal, valid and binding obligation of the Depositor, enforceable against the Depositor in accordance with its terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights in general and to general principles of equity. All approvals, authorizations, consents, filings, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official (except with respect to the securities laws of any foreign jurisdiction or the state securities or Blue Sky laws of various jurisdictions), required in connection with the valid and proper authorization, issuance and sale of the Notes pursuant to this Agreement and the Indenture and with the execution, delivery and performance of the Transaction Documents have been or will be taken or obtained on or before the Closing Date.

(iv) Neither the Depositor nor anyone acting on its behalf has taken any action that would require registration of the Depositor or the Issuer under the Investment Company Act; nor will the Depositor act, nor has it authorized nor will it authorize any person to act, in such manner.

(v) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Depositor, threatened against the Issuer or the Depositor before or by any court, governmental authority, arbitrator or other tribunal that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the issuance or sale of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, (iii) seek any determination or ruling that would reasonably be expected to materially and adversely affect the performance by the Issuer or the Depositor of its obligations under this Agreement or any of the other Transaction Documents or the collectability or enforceability of the Receivables, (iv) relate to the Issuer or the Depositor that would materially and adversely affect the federal or applicable state income, excise, franchise or similar tax attributes of the Notes or (v) could reasonably be expected to have a material adverse effect on the Noteholders.

(vi) Since December 7, 2017, there has not occurred any material adverse change, or any development involving a prospective material adverse change, in or affecting the condition, financial or otherwise, earnings, business or operations of the Depositor and its subsidiaries, taken as a whole, except as disclosed to you in writing prior to the date hereof.

(vii) The Depositor is a limited liability company validly existing and in good standing under the laws of the State of Delaware and has, in all material respects, all power and authority to carry on its business as it is now conducted. The Depositor has obtained all necessary licenses and approvals in each jurisdiction where the failure to do so would materially and adversely affect the ability of the Depositor to perform its obligations under the Transaction Documents or affect the enforceability or collectability of the Receivables or any other part of the Receivables Trust Estate.

(c) Conn Appliances represents and warrants to the Initial Purchasers, as of the date hereof (unless specified otherwise) and as of the Closing Date, as follows:

(i) Each of Conn Appliances' representations and warranties in the Transaction Documents (other than the representations and warranties concerning the characteristics of the Receivables which representations and warranties will be true and correct in all material respects as of the date set forth in the applicable Transaction Document) will be true and correct in all material respects, except for any such representation and warranty that is qualified by materiality, which shall be true and correct.

(ii) The execution, delivery and performance by Conn Appliances of this Agreement, and each other Transaction Document to which it is a party, and the issuance and sale of the Notes, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action on the part of Conn Appliances. Neither the execution and delivery by Conn Appliances of such instruments, nor the performance by Conn Appliances of the transactions herein or therein contemplated, nor the compliance by Conn Appliances with the provisions hereof or thereof, will (i) conflict with or result in a breach of any of the terms and provisions of, or constitute a default under, any of the provisions of the articles of incorporation or the bylaws of Conn Appliances, (ii) result in a material conflict with any of the provisions of any judgment, decree or order binding on Conn Appliances or its properties, (iii) conflict with any of the provisions of any material indenture, mortgage, agreement, contract or other instrument to which Conn Appliances is a party or by which it is bound, (iv) conflict with, contravene or constitute a violation of any law, statute, ordinance, rule or regulation to which it is subject, or (v) result in the creation or imposition of any lien, charge or encumbrance upon any of Conn Appliances' property pursuant to the terms of any such indenture, mortgage, contract or other instrument.

(iii) Conn Appliances has duly executed and delivered this Agreement and, as of the Closing Date, will have duly executed and delivered each other Transaction Document to which it is a party. When executed and delivered by the parties hereto and thereto, this Agreement and each other Transaction Document to which Conn Appliances is a party will constitute the legal, valid and binding obligation of Conn Appliances, enforceable against Conn Appliances in accordance with its terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights in general and to general principles of equity. All approvals, authorizations, consents, filings, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official (except with respect to the securities laws of any foreign jurisdiction or the state securities or Blue Sky laws of various jurisdictions), required in connection with the valid and proper authorization, issuance and sale of the Notes pursuant to this Agreement and the Indenture and with the execution, delivery and performance of the Transaction Documents have been or will be taken or obtained on or before the Closing Date.

(iv) Neither Conn Appliances nor anyone acting on its behalf has taken any action that would require registration of the Depositor or the Issuer under the Investment Company Act; nor will Conn Appliances act, nor has it authorized nor will it authorize any person to act, in such manner.

(v) There are no actions, suits, investigations or proceedings pending or, to the knowledge of Conn Appliances, threatened against the Issuer, the Depositor, Conn Appliances, the Seller, Conn's, Inc. or any of their Affiliates before or by any court, governmental authority, arbitrator or other tribunal that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the issuance or sale of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, (iii) seek any determination or ruling that would materially and adversely affect the performance by the Issuer, the Depositor, Conn Appliances, the Seller or Conn's, Inc. of its obligations under this Agreement or any of the other Transaction Documents or the collectability or enforceability of the Receivables, (iv) relate to the Issuer, the Depositor, Conn Appliances, the Seller or Conn's, Inc. that would materially and adversely affect the federal or applicable state income, excise, franchise or similar tax attributes of the Notes or (v) could reasonably be expected to have a material adverse effect on the Noteholders.

(vi) Since December 7, 2017, there has not occurred any material adverse change, or any development involving a prospective material adverse change, in or affecting the condition, financial or otherwise, earnings, business or operations of Conn Appliances and its subsidiaries, taken as a whole, except as disclosed to you in writing prior to the date hereof.

(vii) Conn Appliances is a corporation validly existing and in good standing under the laws of the State of Texas and has, in all material respects, all power and authority to carry on its business as it is now conducted. Conn Appliances has obtained all necessary licenses and approvals in each jurisdiction where the failure to do so would materially and adversely affect the ability of Conn Appliances to perform its obligations under the Transaction Documents or affect the enforceability or collectability of the Receivables or any other part of the Receivables Trust Estate.

(viii) Conn Appliances has provided a written representation (the "Rule 17g-5 Representation") to each nationally recognized statistical rating organization hired to rate the Notes (collectively, the "Hired NRSROs"), which satisfies the requirements of paragraph (a)(3)(iii) of Rule 17g-5 of the Exchange Act ("Rule 17g-5") and a copy of which has been delivered to the Initial Purchasers. Conn Appliances has complied and will comply, and has caused and will cause the Depositor to comply, in all material respects, with the Rule 17g-5 Representation, other than any breach of the Rule 17g-5 Representation arising from a breach by an Initial Purchaser of the representation, warranty and covenant set forth in Section 4(e)(iv).

SECTION 3. *Purchase, Sale and Delivery of Notes*. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth,

the Depositor agrees to sell to the Initial Purchasers, and each Initial Purchaser agrees, severally and not jointly, to purchase the respective principal amount of each class of the Purchased Notes set forth opposite the name of such Initial Purchaser on Schedule 1 to this Agreement at a purchase price equal to the following percentages: (i) in the case of the Class A Notes, 99.32074%, (ii) in the case of the Class B Notes, 99.32020% and (iii) in the case of the Class C Notes, 98.98669%. Delivery of and payment for the Purchased Notes shall be made at the New York offices of Mayer Brown LLP, at 10:00 a.m. (New York City time) on the Closing Date. Delivery of global notes representing each class of the Purchased Notes shall be made against payment of the aggregate purchase price in immediately available funds drawn to the order of the Depositor. The global notes to be so delivered shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). The interests of beneficial owners of the Purchased Notes will be represented by book entries on the records of DTC and participating members thereof. Definitive Notes representing the Purchased Notes will be available only under limited circumstances set forth in the Indenture.

SECTION 4. *Offering by Initial Purchasers*.

(a) Each Initial Purchaser acknowledges that the Purchased Notes have not been and will not be registered under the Securities Act and may not be offered or sold except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. Each Initial Purchaser, severally and not jointly, represents and warrants to the Issuer, the Depositor, Conn Appliances and Conn's, Inc., that it will make offers of the Purchased Notes solely (i) to persons that it reasonably believes to be "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act, and (ii) with respect to the Class A Notes, outside the United States to "non-U.S. persons", as defined in Regulation S, and pursuant to the requirements of Regulation S. The Initial Purchasers acknowledge that the Purchased Notes shall contain the applicable legends set forth in the Indenture.

(b) Subject to the satisfaction of the conditions in Section 7, the Initial Purchasers shall purchase the Purchased Notes for resale upon the terms and conditions set forth in the Offering Memorandum.

(c) Each Initial Purchaser represents and agrees that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity, within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"), received by it in connection with the issue or sale of any Purchased Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, the Seller or the Depositor;

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Purchased Notes in, from or otherwise involving the United Kingdom; and

(iii) in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of any Notes to the public in that Relevant Member State at any time other than (1) to any legal entity which is a "qualified investor" as defined in the Prospectus Directive; (2) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Initial Purchaser nominated by the Issuer for any such offer; or (3) in any other circumstances falling within Article 3(2) of the Prospectus Directive, *provided* that no such offer of Purchased Notes referred to in (1), (2) or (3) above shall require the Issuer, the Seller, the Depositor or any of the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For purposes of this Section 4(c), the expression an "offer of Purchased Notes to the public" in relation to any Purchased Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Purchased Notes to be offered so as to enable an investor to decide to purchase or subscribe the Purchased Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

(d) Prior to the Closing Date, the Initial Purchasers shall notify the Issuer, the Depositor and Conn Appliances of the Time of Sale to which the related Time of Sale Information relates.

(e) Each Initial Purchaser, severally and not jointly, represents and agrees that:

(i) it did not enter into any Contract of Sale for any Purchased Notes prior to the Time of Sale;

(ii) it will, at any time that such Initial Purchaser is acting as an "underwriter" (as defined in Section 2(a)(11) of the Securities Act) with respect to the Purchased Notes, deliver to each investor to whom Purchased Notes are sold by it during the period prior to the delivery of the Offering Memorandum, prior to the applicable time of any such Contract of Sale with respect to such investor, the Preliminary Offering Memorandum;

(iii) prior to the later of (x) the Closing Date and (y) the completion of the distribution of the Purchased Notes, it has not and shall not distribute any offering material in connection with the offering of the Purchased Notes other than the Time of Sale Information, the Offering Memorandum and any information required to be provided under Rule 144A(d)(4) under the Securities Act;

(iv) it has not engaged any third-party to provide "due diligence services" (as defined in Rule 17g-10 under the Exchange Act) with respect to the transactions

contemplated by this Agreement, it being understood Ernst & Young LLP has been engaged by the Depositor for the purpose of providing the Report; and

(v) it has not delivered, and will not deliver, any Rating Information to a Hired NRSRO or other nationally recognized statistical rating organization and it has not participated, and will not participate, in any oral communication regarding Rating Information with any Hired NRSRO or other nationally recognized statistical rating organization without giving prior notice to Conn Appliances of such communication; *provided*, *however*, that if it receives an oral communication from a Hired NRSRO, it is authorized to inform such Hired NRSRO that it will respond to the oral communication with a designated representative from Conn Appliances. For purposes of this Section 4(e)(v), "Rating Information" means any information provided to a Hired NRSRO for the purpose of (A) determining the initial credit rating for the Purchased Notes, including information about the characteristics of the Receivables, related property and the legal structure of the Purchased Notes, and (B) undertaking credit rating surveillance on the Purchased Notes, including information about the characteristics and performance of the Receivables and related property.

(f) If any of the Depositor, Conn Appliances, the Issuer or an Initial Purchaser determines or becomes aware that any "written communication" (as defined in Rule 405 under the Securities Act) (including without limitation the Preliminary Offering Memorandum) or oral statement (when considered in conjunction with all information conveyed at the time of the "contract of sale" within the meaning of Rule 159 under the Securities Act and all Commission guidance relating to such rule (the "Contract of Sale")) made or prepared by the Depositor, Conn Appliances, the Issuer or such Initial Purchaser contains an untrue statement of material fact or omits to state a material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading at the time that a Contract of Sale was entered into, then the Depositor, Conn Appliances or the Issuer may prepare corrective information, with notice to the other parties and the Initial Purchasers, and such Initial Purchaser shall deliver such information in a manner reasonably acceptable to both parties, to any person with whom a Contract of Sale was entered into based on such written communication or oral statement, and such information shall provide any such person with the following:

(i) adequate disclosure of the contractual arrangement;

(ii) adequate disclosure of the person's rights under the existing Contract of Sale at the time termination is sought;

(iii) adequate disclosure of the new information that is necessary to correct the misstatements or omissions in the information given at the time of the original Contract of Sale; and

(iv) a meaningful ability to elect to terminate or not terminate the prior Contract of Sale and to elect to enter into or not enter into a new Contract of Sale.

(g) Each Initial Purchaser, severally and not jointly, represents and agrees that:

(i) it is a QIB;

(ii) with respect to those Class A Notes sold in reliance on Regulation S, it (x) has not engaged nor will it engage in any "directed selling efforts" (as that term is defined in Regulation S), and (y) has complied and will comply with the offering restrictions requirements of Rule 903 of Regulation S.

(iii) it acknowledges that purchases and resales of the Purchased Notes are restricted as described under "Transfer Restrictions" in the Preliminary Offering Memorandum, and it covenants that it will not sell the Purchased Notes other than in compliance with such transfer restrictions or sell the Purchased Notes other than in compliance with the transfer restrictions in the Indenture; and

(iv) it understands that no action has been or will be taken by the Depositor, Conn Appliances or the Issuer that would permit a public offering of the Purchased Notes, or possession or distribution of the Offering Memorandum, the Time of Sale Information or any other offering or publicity material relating to the Purchased Notes, in any country or jurisdiction where action for that purpose is required.

SECTION 5. *Covenants of the Depositor, Conn Appliances and the Issuer*. Each of the Depositor, Conn Appliances and the Issuer jointly and severally covenants and agrees with the Initial Purchasers that:

(a) It will advise the Initial Purchasers promptly of: (i) any proposal to amend or supplement the Preliminary Offering Memorandum or the Offering Memorandum, and will not affect such amendment or supplement without first furnishing to you a copy of each such proposed amendment or supplement and obtaining your consent, which consent will not unreasonably be withheld, conditioned or delayed, (ii) any amendment or supplement to the Preliminary Offering Memorandum or the Offering Memorandum, and (iii) any order or communication suspending or preventing, or threatening to suspend or prevent, the offer and sale of the Notes, or any prevention or suspension of the use of the Preliminary Offering Memorandum or the Offering Memorandum, or of any proceedings or examinations that may lead to such an order or communication, by any authority administering any applicable laws, as soon as practicable after it is advised thereof, and will use its reasonable efforts to prevent the issuance of any such order or communication and to obtain as soon as possible its lifting, if issued.

(b) If, at any time prior to the completion of the sale of the Purchased Notes by the Initial Purchasers (but in no event later than thirty (30) days after the Closing Date), (i) any event occurs as a result of which the Preliminary Offering Memorandum or the Offering Memorandum, in each case, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (ii) if it is necessary at any time, in the reasonable judgment of any Initial Purchaser or in order to comply with law, to amend or supplement the Preliminary Offering Memorandum or the Offering Memorandum, it (in compliance with subsection (a)) shall notify the Initial Purchasers of such untrue statement or omission, or circumstance, no later than one business day after discovery and it shall promptly prepare and

deliver, or cause to be prepared and delivered, in each case at its expense, to the Initial Purchasers an amendment or supplement that will correct such statement or omission, effect such compliance or address such circumstance. Any such delivery shall not operate as a waiver or limitation of any rights of the Initial Purchasers hereunder.

(c) It (or the Depositor on its behalf) will deliver to the Initial Purchasers, without charge, copies of the Preliminary Offering Memorandum, the Offering Memorandum and all amendments and supplements to such documents, in each case as soon as available and in such quantities and to such recipients as any Initial Purchaser shall reasonably request.

(d) It (or the Depositor on its behalf) will arrange to qualify the Purchased Notes for offer and sale under the applicable laws of such jurisdictions as the Initial Purchasers may reasonably request, and will maintain all such qualifications for so long as required for the distribution of the Purchased Notes and, thereafter, to the extent required by such jurisdictions.

(e) So long as any of the Notes are outstanding, it (or the Depositor on its behalf) will deliver to each Initial Purchaser (at the sole cost and expense, if any, of such Initial Purchaser) all documents distributed to Noteholders as the Initial Purchasers reasonably may request.

(f) On or before the Closing Date, Conn Appliances and its applicable Affiliates shall cause its computer records relating to the Receivables to be marked to show the Receivables Trust's ownership of the Receivables, and from and after the Closing Date none of the Depositor, Conn Appliances or the Issuer will take any action inconsistent with the Receivables Trust's ownership of the Receivables other than as permitted by the Transaction Documents.

(g) From the date hereof until thirty (30) days after the Closing Date, neither it nor any trust or other special purpose entity, including the Issuer, created or owned directly or indirectly by it or any Affiliate will offer to sell or sell anywhere any securities similar to the Purchased Notes that are collateralized by (directly or indirectly), or evidence an ownership interest in, Merchandise without the prior written consent of each of the Initial Purchasers.

(h) Neither it nor any of its Affiliates or Agents will, directly or indirectly, make offers or sales of any security, or solicit offers to buy any security, under circumstances that would require the registration of the Notes under the Securities Act. Without limitation of the foregoing, neither it nor any of its Affiliates or Agents will sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) the offering of which security will be integrated with the sale of the Purchased Notes in a manner that would require the registration of the Purchased Notes under the Securities Act.

(i) So long as any of the Purchased Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it (or the Depositor on its behalf) will, unless they become subject to and comply with Section 13 or 15(d) of the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act. This covenant is intended to

be for the benefit of the holders, and the prospective purchasers designated by such holders, from time to time of such restricted securities.

(j) It will comply with the representation made by Conn Appliances to each Hired NRSRO pursuant to paragraph (a)(3)(iii) of Rule 17g-5.

(k) To the extent that any of the ratings assigned to the Purchased Notes by Fitch are conditional upon the furnishing of documents or the taking of any other actions by the Depositor, Conn Appliances or any Affiliate, as the case may be, the relevant party shall furnish, or cause to be furnished, such documents and take any such other actions as promptly as possible.

(l) Conn Appliances or (to the extent permitted by the Risk Retention Rules) one or more majority-owned affiliates (as defined in Regulation RR) will continue to comply with all requirements imposed on the "sponsor of a securitization transaction" by the Risk Retention Rules for so long as those requirements are applicable, including holding the Retained Interest for the duration required in the Risk Retention Rules, without any impermissible hedging, transfer or financing of the Retained Interest. Conn Appliances is and will be solely responsible for compliance with the disclosure requirements of the Risk Retention Rules, including the contents of all such disclosures, ensuring that the required pre-sale disclosures are contained in the Preliminary Offering Memorandum, and ensuring that any required post-closing disclosures are provided to investors in the Offering Memorandum or otherwise in a timely and an appropriate method that does not require any involvement of the Initial Purchasers.

SECTION 6. *Payment of Expenses*. Conn's, Inc. will pay all expenses (including legal fees and disbursements) incident to the transactions contemplated by this Agreement, including: (a) the preparation of and printing of the Preliminary Offering Memorandum and the Offering Memorandum, the Form ABS-15G and each amendment or supplement to such materials, and delivery of copies thereof to the Initial Purchasers, (b) the preparation of this Agreement and the other Transaction Documents, (c) the preparation, issuance and delivery of the Purchased Notes to the Initial Purchasers (or any appointed clearing organizations), (d) the fees and disbursements of the Depositor's, Conn Appliances' and their applicable Affiliates' counsel and accountants, (e) the qualification, if any, of the Purchased Notes under applicable laws in accordance with Section 5(d), (f) any fees charged by any rating agencies (including, without limitation, the Hired NRSROs) for the rating (or consideration of the rating) of the Purchased Notes, (g) the fees and expenses incurred with respect to any filing with, and review by, the Financial Industry Regulatory Authority, Inc., DTC, Clearstream Banking, société anonyme, Euroclear Bank S.A./N.V. or any similar organizations, (h) the fees and disbursements of the Trustee and its counsel, (i) the fees and disbursements the Receivables Trust Trustee and its counsel, and (j) the fees of counsel to the Initial Purchasers.

SECTION 7. *Conditions of the Obligations of the Initial Purchasers*. The obligation of the Initial Purchasers to purchase and pay for the Purchased Notes will be subject to the accuracy of the representations and warranties made herein, to the accuracy of the statements of officers made pursuant hereto, to the performance by the Depositor, Conn Appliances, the Issuer and Conn's, Inc. of their obligations hereunder, and to the following additional conditions precedent:

(a) You shall have received from Ernst & Young LLP, independent certified public accountants, the Report and letters with respect to the Preliminary Offering Memorandum, the Offering Memorandum and the Report, in each case in form and substance reasonably satisfactory to you and your counsel.

(b) There shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Issuer, the Depositor, Conn Appliances, Conn's, Inc. or any of their respective subsidiaries, that, in the reasonable judgment of the Initial Purchasers, is material and adverse and that makes it impracticable to market the Purchased Notes on the terms and in the manner contemplated in the Preliminary Offering Memorandum.

(c) You shall have received an opinion of in-house counsel to the Depositor, Conn Appliances, the Receivables Trust and the Seller addressed to you, the Trustee and the Receivables Trustee, dated the Closing Date and reasonably satisfactory in form and substance to you and your counsel.

(d) Mayer Brown LLP, special counsel to the Depositor, Conn Appliances, the Receivables Trust, the Seller and the Issuer, shall have delivered (i) an opinion or opinions, subject to customary qualifications, assumptions, limitations and exceptions, dated the Closing Date, in form and substance reasonably satisfactory to the Initial Purchasers, with respect to (A) general corporate matters, the validity of the Notes, the security interest of the Issuer and the Trustee, respectively, in the Receivables Trust Estate, the security interest of the Receivables Trust in the Trust Estate, (B) certain United States federal income tax matters contained in the Preliminary Offering Memorandum and the Offering Memorandum, (C) certain matters relating to the treatment of the transfer of Receivables by the Seller and the Depositor; and (D) to the effect that a bankruptcy court would not disregard the separate legal existence of the Issuer, the Depositor or the Receivables Trust and require the substantive consolidation of the assets and liabilities of the Issuer, the Depositor or the Receivables Trust, on the one hand, with those of the Seller or Conn Appliances, on the other hand, in a bankruptcy proceeding involving the Seller or Conn Appliances, and (ii) one or more negative assurance letters with respect to the Preliminary Offering Memorandum and the Offering Memorandum in form and substance reasonably satisfactory to the Initial Purchasers dated the Closing Date.

(e) You shall have received an opinion addressed to you and the Depositor of K&L Gates, LLP, counsel to the Trustee, dated the Closing Date and reasonably satisfactory in form and substance to you and your counsel.

(f) You shall have received an opinion addressed to you and the Depositor of counsel to the Back-Up Servicer, dated the Closing Date and reasonably satisfactory in form and substance to you and your counsel.

(g) You shall have received an opinion addressed to you and the Depositor of Richards, Layton & Finger, P.A., counsel to the Receivables Trust Trustee and special Delaware counsel to the Depositor, the Issuer and the Receivables Trust, dated the Closing Date and reasonably satisfactory in form and substance to you and your counsel, including with respect to certain matters

under Delaware law with respect to the Depositor, the Issuer and the Receivables Trust and the authority of the Depositor and the Issuer to file a voluntary bankruptcy petition.

(h) You shall have received certificates dated the Closing Date of authorized officers of the Depositor, Conn Appliances and the Seller, in which such officers shall state that: (i) the representations and warranties made by it in the other Transaction Documents and this Agreement are true and correct, that it has complied with all agreements and satisfied all conditions on its part to be performed or satisfied under such agreements on or before the Closing Date and (ii) since December 7, 2017 there has not occurred any material adverse change in or affecting the condition, financial or otherwise, or in the earnings, business or operations of the Issuer, the Depositor, Conn Appliances, or the Seller, except as disclosed to you in writing prior to the date of the Preliminary Offering Memorandum.

(i) You shall have received evidence reasonably satisfactory to you that, on or before the Closing Date, UCC-1 financing statements will be submitted for filing in all applicable governmental offices reflecting (i) the transfer of the interest of the Seller in the Receivables to the Depositor pursuant to the First Receivables Purchase Agreement, (ii) the transfer of the interest of the Depositor in the Receivables to the Receivables Trust pursuant to the Second Receivables Purchase Agreement, (iii) the transfer of the interest of the Depositor in the Receivables Trust Certificate to the Issuer pursuant to the Purchase and Sale Agreement and (iv) the grant by the Issuer to the Trustee under the Indenture of a security interest in the interest of the Issuer in the Receivables Trust Estate.

(j) You shall have received evidence reasonably satisfactory to you that, on or before the Closing Date, UCC-3 financing statements have been or will be submitted for filing in all applicable governmental offices reflecting the release from any applicable liens of the Receivables in form and substance reasonably satisfactory to you and your counsel.

(k) You shall have received, from each of the Depositor, Conn Appliances and the Seller, a certificate executed by a secretary or assistant secretary thereof to which shall be attached certified copies of the: (i) organizational documents, (ii) certificates of good standing, (iii) applicable resolutions and (iv) incumbency certifications for the related entity.

(l) You shall have received one or more negative assurance letters from Morgan, Lewis & Bockius LLP with respect to the Preliminary Offering Memorandum and the Offering Memorandum in form and substance reasonably satisfactory to the Initial Purchasers.

(m) The Class A Notes shall have been rated "BBBsf", the Class B Notes shall have been rated "BBsf" and the Class C Notes shall have been rated "B-sf" by Fitch Ratings, Inc. ("Fitch"), and, to the extent that Fitch expresses an outlook with respect to any such rating, such rating carries a "stable" or more favorable outlook, and you shall have received a letter dated as of the Closing Date from Fitch, or other evidence satisfactory to you, confirming that the Purchased Notes have such ratings and, if applicable, outlook.

(n) The Class A Notes shall have been rated "BBB-(sf)", the Class B Notes shall have been rated "BB-(sf)" and the Class C Notes shall have been rated "B-(sf)" by Kroll Bond Rating

Agency, Inc. ("Kroll"), and, to the extent that Kroll expresses an outlook with respect to any such rating, such rating carries a "stable" or more favorable outlook, and you shall have received a letter dated as of the Closing Date from Kroll, or other evidence satisfactory to you, confirming that the Purchased Notes have such ratings and, if applicable, outlook.

SECTION 8. *Termination*. This Agreement shall be subject to termination by notice given by you to the Depositor if (a) after execution and delivery of this Agreement and prior to the Closing Date: (i) trading of any securities of Conn's, Inc. shall have been suspended on the Nasdaq Stock Market, Inc.; (ii) any securities of Conn's, Inc. shall have been downgraded, withdrawn, qualified or put on negative watch by any nationally recognized statistical ratings organization; (iii) trading in securities generally on either the New York Stock Exchange or the Nasdaq Stock Market, Inc. shall have been suspended or limited or minimum or maximum prices shall have been generally established on the New York Stock Exchange or the Nasdaq Stock Market, Inc. by the Commission or the Financial Industry Regulatory Authority, Inc.; (iv) any general moratorium on commercial banking activities in New York or Texas shall have been declared by either Federal, New York State or Texas State authorities; (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe and, in the sole judgment of the Initial Purchasers; or (v) there shall occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the reasonable judgment of the Initial Purchasers, is material and adverse.

SECTION 9. *Indemnification and Contribution*. (a) The Depositor, Conn Appliances and Conn's, Inc. will, jointly and severally, indemnify and hold harmless each Initial Purchaser, its directors, officers, employees, agents and affiliates, and each person, if any, who controls any Initial Purchaser within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any losses, claims, damages and liabilities (including, without limitation, any reasonable legal or other expenses incurred by such Initial Purchaser in connection with defending or investigating any such action or claim) to which it or any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Time of Sale Information, the Form ABS-15G, the Offering Memorandum or any amendment, exhibit or supplement thereto, or (ii) arise out of or are based upon the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading; *provided*, *however*, that none of the Depositor, Conn Appliances or Conn's, Inc. will be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in, or omission or alleged omission from, any of such documents in reliance upon and in conformity with the Initial Purchaser Information (as defined below), or (iii) any investigations or information requests from any regulator or government entity relating to whether the transactions contemplated hereby are in compliance with the Risk Retention Rules. This indemnity agreement will be in addition to any liability that each of the Depositor, Conn Appliances or Conn's, Inc. may otherwise have.

(b) Each Initial Purchaser, severally and not jointly, agrees to indemnify and hold harmless the Depositor, Conn Appliances and Conn's, Inc. and their respective directors, officers,

employees, agents and affiliates, and each person, if any, who controls such Persons within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities (including, without limitation, any reasonable legal or other expenses incurred by any of them in connection with defending or investigating any such action or claim) to which they or any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Time of Sale Information, the Offering Memorandum or any amendment, exhibit or supplement thereto, or arise out of or are based upon the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with the Initial Purchaser Information (as defined below). As used herein, the term "Initial Purchaser Information" means information appearing in Schedule 2 to this Agreement. This indemnity agreement will be in addition to any liability that each Initial Purchaser may otherwise have.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either subsection (a) or (b), such person (the "indemnified party") promptly shall notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceedings and shall pay the fees and disbursements of such counsel related to such proceeding; *provided, however*, that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under this Section 9 (unless the indemnifying party was materially prejudiced by the failure to give such notice) or otherwise than under this Section 9. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless: (i) the indemnifying party and the indemnified party agree on the retention of such counsel at the indemnifying party's expense, (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and the indemnified party shall have reasonably concluded that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests that may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one counsel (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed promptly as they are incurred. Such counsel shall be designated in writing by the Depositor, in the case of parties indemnified pursuant to subsection (a), and by the Initial Purchasers, in the case of parties indemnified pursuant to subsection (b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent,

but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such indemnified party.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b), then each indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b): (i) in such proportion as is appropriate to reflect the relative benefits received by the Depositor, Conn Appliances, the Issuer, Conn's, Inc. and their affiliates, on the one hand, and the Initial Purchasers, on the other, from the offering of the Purchased Notes, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Depositor, Conn Appliances, the Issuer, Conn's, Inc. and their affiliates, on the one hand, and the Initial Purchasers, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Depositor, Conn Appliances, the Issuer, Conn's, Inc. and their affiliates, on the one hand, and the Initial Purchasers, on the other, in connection with the offering of the Purchased Notes shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses other than any Initial Purchaser Compensation (as defined below)) received by the Depositor, Conn Appliances, the Issuer, Conn's, Inc. and their affiliates bear to an amount equal to the excess of (x) the aggregate purchase price received by the Initial Purchasers for the Purchased Notes over (y) the aggregate purchase price paid by the Initial Purchasers for the Purchased Notes (such excess, the "Initial Purchaser Compensation"). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Depositor, Conn Appliances, the Issuer, Conn's, Inc. or their affiliates or by any Initial Purchaser, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Initial Purchasers' respective obligations to contribute pursuant to this Section are several in proportion to the respective principal amounts of Purchased Notes they have purchased hereunder, and not joint.

(e) The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section were determined by *pro rata* allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating

or defending any such action or claim. Notwithstanding the other provisions of this Section, no Initial Purchaser (except as may be provided in the agreement between the Initial Purchasers relating to the offering of the Purchased Notes) shall be required to contribute any amount in excess of the amount by which the Initial Purchaser Compensation received by such Initial Purchaser exceeds the amount of any damages that such Initial Purchaser otherwise has been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution or indemnity from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section are not exclusive and shall not limit any rights or remedies that otherwise may be available to any indemnified party at law or in equity.

SECTION 10. *Default by an Initial Purchaser*. If any Initial Purchaser fails to purchase and pay for any of the Purchased Notes agreed to be purchased by such Initial Purchaser hereunder, and such failure constitutes a default in the performance of its obligations under this Agreement, the remaining Initial Purchaser shall be obligated severally to take up and pay for the Purchased Notes that the defaulting Initial Purchaser agreed but failed to purchase; *provided*, *however*, that if the aggregate amount of Purchased Notes that the defaulting Initial Purchaser agreed but failed to purchase exceeds 10% of the aggregate principal amount of Purchased Notes, the remaining Initial Purchaser shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Purchased Notes, and if such nondefaulting Initial Purchaser does not purchase all of the Purchased Notes, this Agreement will terminate without liability to any nondefaulting Initial Purchaser. In the event of a default by any Initial Purchaser as set forth in this Section, the Closing Date shall be postponed for such period, not exceeding seven days, as the remaining Initial Purchaser shall determine in order that the required changes (if any) in the Offering Memorandum or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Initial Purchaser of any liability to the Depositor, Conn Appliances, Conn's, Inc., their affiliates or any nondefaulting Initial Purchaser for damages occasioned by its default hereunder.

SECTION 11. *No Bankruptcy Petition*. Each Initial Purchaser severally covenants and agrees that, before the date that is one year and one day after the payment in full of all Notes, it will not institute against, or join any other person in instituting against, the Issuer or the Depositor, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any Federal or state bankruptcy or similar law.

SECTION 12. *Survival of Representations and Obligations*. The respective indemnities, agreements, representations, warranties and other statements set forth in or made pursuant to this Agreement or contained in certificates of officers submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation or statement as to the results thereof, and will survive delivery of and payment for the Purchased Notes. If for any reason (other than solely as a result of the gross negligence or other malfeasance of the Initial Purchasers) the purchase of the Purchased Notes by the Initial Purchasers is not consummated, Conn's, Inc. shall remain responsible for the expenses to be paid or reimbursed pursuant to Section 6 and the obligations pursuant to Section 9 shall remain in effect. If for any reason (other than solely as a result of the gross negligence or other malfeasance of the Initial Purchasers) the purchase of the Purchased Notes

by the Initial Purchasers is not consummated, Conn's, Inc. will reimburse the Initial Purchasers (other than any defaulting Initial Purchaser contemplated by Section 10) severally, upon demand, for all out-of-pocket expenses covered in Section 6 (subject to any applicable limitation contained therein) incurred by any Initial Purchaser in connection with the offering of the Purchased Notes.

SECTION 13. *Notices*. All communications hereunder will be in writing and will be mailed or delivered and confirmed in each case as follows: (a) if to the Initial Purchasers, to (i) Credit Suisse Securities (USA) LLC, at Eleven Madison Avenue, New York, New York 10010, (ii) J.P. Morgan Securities LLC., at 383 Madison Avenue, 31st Floor, New York, New York, 10179, (iii) MUFG Securities Americas Inc., at 1221 Avenue of the Americas, 6th Floor, New York, New York 10020, and (iv) Deutsche Bank Securities Inc., at 60 Wall Street, 3rd Floor, New York, New York 10005; and (b) if to the Depositor, Conn Appliances, Conn's, Inc. or the Issuer, at 4055 Technology Forest Boulevard, The Woodlands, Texas, 77381.

SECTION 14. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto, their respective successors and agents, and the directors, officers and control persons referred to in Section 9, and no other person will have any rights or obligations hereunder.

SECTION 15. *Applicable Law, Waiver of Jury Trial, Entire Agreement*. **This Agreement will be governed by and construed in accordance with the law of the State of New York without giving effect to its conflicts of law provisions (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law)**. To the extent permitted by applicable law, each of the parties hereto waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort or otherwise between the parties hereto arising out of, connected with, related to, or incidental to the relationship between any of them in connection with this Agreement or the transactions contemplated hereby. This Agreement represents the entire agreement among the Depositor, Conn Appliances, Conn's, Inc. and the Issuer, on the one hand, and the Initial Purchasers, on the other, with respect to the preparation of the Preliminary Offering Memorandum, the Offering Memorandum, the conduct of the offering and the purchase and sale of the Purchased Notes.

SECTION 16. *Severability of Provisions*. Any covenant, provision, agreement or term of this Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or the enforceability of such provision in any other jurisdiction.

SECTION 17. *Amendment*. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

SECTION 18. *Headings*. The headings in this Agreement are for the purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 19. *Counterparts*. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which together shall constitute one instrument.

SECTION 20. *Submission to Jurisdiction*. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, any documents executed and delivered in connection herewith or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, in each case sitting in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 13 or, if not therein, in the Indenture; and

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law.

[Signature pages follow.]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to us the enclosed duplicate hereof, whereupon it will become a binding agreement among the undersigned.

Very truly yours,

CONN APPLIANCES, INC.

By: /s/ Lee Wright
Name: Lee Wright
Title: Executive Vice-President

CONN'S RECEIVABLES FUNDING 2017-B, LLC

By: /s/ Lee Wright
Name: Lee Wright
Title: President

CONN APPLIANCES RECEIVABLES FUNDING, LLC

By: /s/ Lee Wright
Name: Lee Wright
Title: President

CONN'S, INC.

By: /s/ Lee Wright
Name: Lee Wright
Title: Chief Financial Officer

The foregoing Note Purchase Agreement
is hereby confirmed and accepted as of
the date first written above.

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Jonathan W Fisher
Name: Jonathan W Fisher
Title: Director

The foregoing Note Purchase Agreement
is hereby confirmed and accepted as of
the date first written above.

J.P. MORGAN SECURITIES LLC

By: /s/ Alexander Wiener
Name: Alexander Wiener
Title: Executive Director

The foregoing Note Purchase Agreement
is hereby confirmed and accepted as of
the date first written above.

MUFG SECURITIES AMERICAS INC.

By: /s/ Ann Tran
Name: Ann Tran
Title: Executive Director, Global Head of Consumer ABS

The foregoing Note Purchase Agreement
is hereby confirmed and accepted as of
the date first written above.

DEUTSCHE BANK SECURITIES, INC.

By: /s/ Randal Johnson
Name: Randal Johnson
Title: Director

By: /s/ Suji Kang
Name: Suji Kang
Title: Vice President

**Schedule 1**

Initial Purchaser Allocations

| **Initial Purchasers** | **Class A Notes** | **Class B Notes** | **Class C Notes** |
|---|---|---|---|
| Credit Suisse Securities (USA) LLC | $198,770,000 | $72,699,000 | $43,252,000 |
| J.P. Morgan Securities LLC | $63,245,000 | $23,132,000 | $13,762,000 |
| MUFG Securities Americas Inc. | $63,245,000 | $23,132,000 | $13,762,000 |
| Deutsche Bank Securities Inc. | $36,140,000 | $13,217,000 | $7,864,000 |
| Total | $361,400,000 | $132,180,000 | $78,640,000 |

**Schedule 2**

Initial Purchaser Information

The Initial Purchasers have advised the Issuer that they propose to offer the Purchased Notes for sale from time to time in one or more transactions (which may include block transactions), in negotiated transactions or otherwise, or a combination of such methods of sale, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The Initial Purchasers may effect such transactions by selling the Purchased Notes to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the Initial Purchasers.

Each Initial Purchaser has advised the Issuer that it currently intends to make a market in the Purchased Notes however, it is not obligated to do so and any market-making activities with respect to the Purchased Notes may be discontinued at any time without notice.

In connection with the offering, each Initial Purchaser may over-allot or engage in covering transactions, stabilizing transactions and penalty bids.

**Exhibit 4.1**

CONN'S RECEIVABLES FUNDING 2017-B, LLC,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

# BASE INDENTURE

Dated as of December 20, 2017

Asset Backed Notes
(Issuable in Series)

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BASE INDENTURE, dated as of December 20, 2017, between Conn's Receivables Funding 2017-B, LLC, a limited liability company established under the laws of Delaware, as issuer (the "Issuer") and Wilmington Trust, National Association, a national banking association validly existing under the laws of the United States of America, as Trustee.

W I T N E S S E T H:

WHEREAS, the Issuer has duly executed and delivered this Indenture to provide for the issuance from time to time of one or more Series of Notes, issuable as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a legal, valid and binding agreement of the Issuer, enforceable in accordance with its terms, have been done, and the Issuer proposes to do all the things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by the Trustee hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Noteholders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Noteholders, as follows:

GRANTING CLAUSE

The Issuer hereby grants to the Trustee at the Closing Date, for the benefit of the Trustee, the Noteholders, and any other Person to which any Issuer Obligations are payable (the "Secured Parties"), to secure the Issuer Obligations, a continuing Lien on all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located (a) 100% interest in the Receivables Trust Certificate; (b) all Collections thereon received after the Cut-Off Date; (c) all Related Security; (d) the Collection Account, each Investor Account, the Reserve Account, any Series Account and any other account maintained by the Trustee for the benefit of the Secured Parties of any Series of Notes (each such account, a "Trust Account"), all monies from time to time deposited therein and all Permitted Investments and other investment property from time to time credited thereto; (e) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (f) the Issuer's rights, powers and benefits, but none of its obligations, under the Transaction Documents or that have been assigned to the Issuer; (g) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; and (h) all present and future claims, demands, causes and choses in action and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, investment property, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Receivables Trust Estate").

The Receivables Trust hereby grants to the Trustee at the Closing Date, for the benefit of the Trustee, the Noteholders, and any other Secured Party, to secure the Issuer Obligations, a continuing Lien on all of the Receivables Trust's right, title and interest in, to and under the Trust Estate.

The foregoing Grants are made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Issuer Obligations, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Trustee, for the benefit of the Secured Parties, hereby acknowledges such Grants, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and the Lien on the Receivables Trust Estate conveyed by the Issuer pursuant to the Grant and the Lien on the Trust Estate conveyed by the Receivables Trust pursuant to the Grant, declares that it shall maintain such right, title and interest, upon the trust set forth, for the benefit of all Secured Parties, subject to Sections 11.1 and 11.2, and agrees to perform its duties required in this Indenture in accordance with the provisions of this Indenture.

## ARTICLE 1.

## DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions. Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the following meanings:

"Adverse Claim" means a Lien on any Person's assets or properties in favor of any other Person (including any UCC financing statement or any similar instrument filed against such Person's assets or properties), other than a Permitted Encumbrance.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of voting stock, by contract or otherwise.

"Agent" means any Transfer Agent and Registrar or Paying Agent.

"Applicants" has the meaning specified in Section 4.2(b).

"Back-Up Servicer" has the meaning specified in the Servicing Agreement.

"Back-Up Servicing Agreement" has the meaning specified in the Servicing Agreement.

"Bankruptcy Code" means The Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101 et seq.

"Base Indenture" means this Base Indenture, dated as of December 20, 2017, between the Issuer and the Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements.

"Benefit Plan" means any employee benefit plan as defined in Section 3(3) of ERISA in respect of which the Issuer, the Seller, the Originators, Servicer or any ERISA Affiliate thereof is, or at any time during the immediately preceding six (6) years was, an "employer" as defined in Section 3(5) of ERISA, or with respect to which the Issuer, the Seller, the Originators, the Servicer or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

"Benefit Plan Investor" mean an "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, a "plan" as described in Section 4975 of the Code, that is subject to Section 4975 of the Code, or an entity deemed to hold plan assets of any of the foregoing.

"Book-Entry Notes" means Notes in which beneficial interests are owned and transferred through book entries by a Clearing Agency or a Foreign Clearing Agency as described in Section 2.16; provided that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

"Business Day" unless otherwise specified in a Series Supplement, means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the State of New York generally, the City of New York, St. Joseph, Missouri, Wilmington, Delaware or The Woodlands, Texas are authorized or obligated by law, executive order or governmental decree to be closed.

"Business Taxes" means any Federal, state or local income taxes or taxes measured by income, property taxes, excise taxes, franchise taxes or similar taxes.

"Capitalized Lease" of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Certificateholder" means the holder of the Receivables Trust Certificate.

"Class" means a group of notes whose form is identical except for variation in denomination, principal amount or owner, and references to "each Class" thus mean each of the Class A Notes, the Class B Notes, the Class C Notes and the Class R Notes.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act or any successor provision thereto.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency or Foreign Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency or Foreign Clearing Agency.

"Clearstream" means Clearstream Banking, société anonyme.

"Closing Date" means December 20, 2017.

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"Collateral Interests" has the meaning, if any, with respect to any Series, specified in the related Series Supplement.

"Collection Account" has the meaning specified in Section 5.3(a).

"Collections" means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligors, including, without limitation, all principal, Finance Charges and Recoveries, if any, and cash proceeds of Related Security with respect to such Receivable (including any insurance and RSA proceeds and returned premiums but excluding refunds and rebates of earned premium with respect to the cancellation of credit insurance and RSAs and unearned commissions with respect to RSAs related to Defaulted Receivables) and any Deemed Collections in each case, received after the Cut-Off Date; provided, however, that, if not otherwise specified, the term "Collections" shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Trust Estate.

"Conn Appliances" means Conn Appliances, Inc., a Texas corporation.

"Conn Officer's Certificate" means a certificate signed by any Responsible Officer of the Issuer, the Depositor, the Seller or Conn Appliances, as the case may be, and delivered to the Trustee.

"Consolidated Parent" means initially, Conn's, Inc., a Delaware corporation, and any successor to Conn's, Inc. as the indirect or direct parent of Conn Appliances, the financial statements of which are for financial reporting purposes consolidated with Conn Appliances in accordance with GAAP, or if there is none, then Conn Appliances.

"Contract" means any Installment Contract (which "Installment Contract" has been acquired (or purported to be acquired) by the Depositor from the Seller pursuant to the First Receivables Purchase Agreement and subsequently acquired by the Receivables Trust from the Depositor pursuant to the terms of the Second Receivables Purchase Agreement).

"Contractual Obligation" means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Controlling Class" means (i) the Class A Noteholders for as long as the Class A Notes are Outstanding, (ii) thereafter, the Class B Noteholders for as long as the Class B Notes are Outstanding, (iii) thereafter, the Class C Noteholders for as long as the Class C Notes are Outstanding and (iv) thereafter, the Class R Noteholders.

"Controlling Person" means a Person or an "affiliate" of such Person (as defined in Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101) that has discretionary authority or control with respect to the assets of the Issuer or provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer.

"Corporate Trust Office" means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at 1100 North Market Street, Wilmington, Delaware 19890.

"Credit and Collection Policies" means the Servicer's credit and collection policy or policies relating to Contracts and Receivables existing on the Closing Date and referred to and in accordance with the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in compliance with Section 2.14(c) of the Servicing Agreement; provided, however, if the Servicer is any Person other than the initial Servicer, "Credit and Collection Policies" shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

"Cut-Off Date" means the close of business on (i) with respect to Direct Loan Receivables, November 1, 2017 and (ii) with respect to all other Receivables, October 31, 2017.

"Deemed Collections" means, in connection with any Receivable underlying the Receivables Trust Certificate, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.5 of the First Receivables Purchase Agreement, (ii) the Depositor pursuant to Section 2.5 of the Second Receivables Purchase Agreement and/or (iii) the initial Servicer pursuant to Section 2.16 of the Servicing Agreement.

"Default" means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default.

"Defaulted Receivable" means a Receivable (i) as to which, at the end of any Monthly Period, any scheduled payment, or part thereof, remains unpaid for 210 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Receivable, such amendment in accordance with the Credit and Collection Policies or (ii) which, consistent with the Credit and Collection Policies, would be written off the Issuer's, the Seller's or the Servicer's books as uncollectible.

"Definitive Notes" has the meaning specified in Section 2.16(f).

"Delinquent Receivable" means a Receivable (other than a Defaulted Receivable) as to which (i) all or any part of a scheduled payment remains unpaid for thirty-one (31) days or more from the due date for such payment or (ii) the Obligor thereon is suffering or has suffered an Event of Bankruptcy.

"Depositor" means Conn Appliances Receivables Funding, LLC.

"Depository" has the meaning specified in Section 2.16.

"Depository Agreement" means, with respect to each Series, the agreement among the Issuer and the Clearing Agency or Foreign Clearing Agency, or as otherwise provided in the related Series Supplement.

"Determination Date" means, unless otherwise specified in the related Series Supplement, the third Business Day prior to each Series Transfer Date.

"Dollars" and the symbol "$" mean the lawful currency of the United States.

"DTC" means The Depository Trust Company.

"Eligible Receivable" means, as of the Cut-Off Date (or, solely with respect to clause (a) below) as of the Closing Date, each Receivable:

(a) that was originated in compliance with all applicable requirements of law (including without limitation all laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices and privacy) and which complies with all applicable requirements of law;

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller in connection with the creation or the execution, delivery and performance of such Receivable, have been duly obtained, effected or given and are in full force and effect;

(c) as to which, at the time of the sale of such Receivable to the Depositor, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

(d) that is the legal, valid and binding payment obligation of the Obligor thereon enforceable against such Obligor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other laws, regulations and administrative orders now or hereafter in effect, affecting the rights of creditors generally and except as such enforcement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), and is not subject to any right of rescission, setoff, counterclaim or defense (including the defense of usury) or to any repurchase obligation or return right;

(e) the related Installment Contract of which constitutes an "account" or "chattel paper", in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the related Originator;

(g) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which resided in the United States of America at the time of the origination of such Receivables;

(h) other than a Receivable (i) that is a Defaulted Receivable or (ii) as to which, on the related Purchase Date, all of the original Obligors obligated thereon are deceased;

(i) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Transaction Documents;

(j) that was originated in connection with a sale of Merchandise by the Retailer;

(k) that has no Obligor thereon that is a Governmental Authority;

(l) the original terms of which provide for repayment in full of the amount financed or the principal balance thereof in equal monthly installments over a maximum term not to exceed forty-eight months; and

(m) the assignment of which to the Depositor or the Receivables Trust does not contravene or conflict with any law, rule or regulation or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person; (ii) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with such Person; or (iii) a member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as such Person.

"ERISA Event" means any of the following: (i) the failure to satisfy the minimum funding standard under Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan; (ii) the filing by the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Pension Plan or Pension Plans or an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or grounds to appoint a trustee to administer any Pension Plan; (iii) the complete withdrawal or partial withdrawal by any Person or any of its ERISA Affiliates from any Pension Plan or Multiemployer Plan; (iv) any "reportable event" as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived), (v) the commencement of proceedings by the Pension Benefit Guaranty Corporation to terminate a Pension Plan or the treatment of a Multiemployer Plan amendment as a termination under Section 4041A of ERISA, (vi) the receipt by the Issuer, the Seller, an Originator, the initial Servicer or any ERISA Affiliate thereof of any notice concerning a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; or (vii) the imposition of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums due but not delinquent under Section 4007 of ERISA upon the Issuer, the Seller, an Originator, the initial Servicer or any of their ERISA Affiliates thereof.

"Euroclear" means the Euroclear System, as operated by Euroclear Bank S.A./N.V.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if:

(a) a Proceeding shall be commenced, without the application or consent of such Person, before any Governmental Authority, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or adjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and in the case of any Person, such Proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the Federal bankruptcy Laws or other similar Laws now or hereafter in effect; or

(b) such Person shall (i) consent to the institution of (except as described in the proviso to clause (a) above) any Proceeding or petition described in clause (a) of this definition, or (ii) commence a voluntary Proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

"Event of Default" has the meaning specified in Section 10.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FATCA" means Sections 1471 through 1474 of the Code (or any amendments or successor versions thereof) and any related current or future rules, regulations or official interpretations thereof and any non-governmental agreements and implementing rules.

"FDIC" means the Federal Deposit Insurance Corporation.

"Finance Charges" means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Contracts (other than with respect to Defaulted Receivables).

"First Receivables Purchase Agreement" means the First Receivables Purchase Agreement, dated as of December 20, 2017, between the Seller and the Depositor, as each agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Fiscal Year" means any period of twelve consecutive calendar months ending on January 31.

"Fitch" means Fitch Ratings Inc.

"Foreign Clearing Agency" means Clearstream and Euroclear.

"GAAP" means those generally accepted principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report , as such principles are from time to time supplemented and amended, and with respect to determinations or calculations to be made by a Person other than a successor Servicer, applied on a basis consistent with the most recent audited financial statements of Consolidated Parent before the Closing Date.

"Global Note" has the meaning specified in Section 2.19.

"Governmental Authority" means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

"Grant" means (i) the Issuer's grant of a Lien on the Receivables Trust Estate and (ii) the Receivables Trust's grant of a Lien on the Trust Estate, each as set forth in the Granting Clause of this Base Indenture.

"Gross Receivables Balance" means, with respect to any date of determination and any Receivable, the sum of each of the monthly payments originally contracted for less any payments or credits received prior to such date; provided, however, that, if not otherwise specified, the term "Gross Receivables Balance" shall refer to the Gross Receivables Balance of all Receivables collectively together.

"Holder" or "Noteholder" means the Person in whose name a Note is registered in the Note Register or such other Person deemed to be a "Holder" or "Noteholder" in any related Series Supplement.

"Indebtedness" means, with respect to any Person, such Person's (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of property other than accounts payable arising in the ordinary course of such Person's business on terms customary in the trade, (iii) obligations, whether or not assumed, secured by Liens on or payable out of the proceeds or production from, property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or other instruments, (v) Capitalized Lease obligations and (vi) obligations of another Person of a type described in clauses (i) through (v) above, for which such Person is obligated pursuant to a guaranty, put or similar arrangement.

"Indenture" means the Base Indenture, together with all Series Supplements, as the same maybe amended, restated, modified or supplemented from time to time.

"Indenture Termination Date" has the meaning specified in Section 12.1.

"Independent" means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, any Originator, the Seller, the Depositor, the Receivables Trust and any Affiliate of any of the foregoing Persons, (b) does not

have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, any Originator, the Seller, the Depositor, the Receivables Trust or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, any Originator, the Seller, the Depositor, the Receivables Trust or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

"Independent Certificate" means a certificate or opinion to be delivered to the Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Independent Manager" has the meaning specified in Section 8.2(p).

"Initial Note Principal" means, with respect to any Series of Notes, the amount stated in the related Series Supplement.

"Installment Contract" means any retail installment sale contract or installment loan originally entered into between an Originator and an Obligor in connection with a sale of Merchandise and all amounts due thereunder from time to time.

"Installment Contract Receivable" means any indebtedness of an Obligor arising under an Installment Contract.

"Intercreditor Agreement" means the Fifth Amended and Restated Intercreditor Agreement, dated as of December 20, 2017, by and among Bank of America, N.A., the Receivables Trust, Conn's Receivables 2016-B Trust, Conn's Receivables 2017-A Trust, Conn's Receivables Warehouse Trust, Conn Appliances, Inc., Conn Credit Corporation, Inc. and Conn Credit I, LP, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

"Interest Period" means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Earnings" means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts (except if otherwise provided with respect to any Series Account in the Series Supplement).

"Investor Account" means each of the Payment Accounts.

"Issuer" has the meaning specified in the preamble of this Base Indenture.

"Issuer Obligations" means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Depositor, any Originator,

the Parent or any Affiliate of any of the foregoing) and (ii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Issuer to any Person (other than the Seller, the Depositor, any Originator or Conn's, Inc.) under the Indenture or the other Transaction Documents.

"Issuer Order" and "Issuer Request" means a written order or request signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Trustee.

"KBRA" means Kroll Bond Rating Agency, Inc.

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

"Legal Final Payment Date" is defined, with respect to any Series of Notes, in the applicable Series Supplement.

"Lien" means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable Law of any jurisdiction).

"Material Adverse Effect" means any event or condition which would have a material adverse effect on (i) the collectibility of any material portion of the Receivables owned by the Receivables Trust, (ii) the condition (financial or otherwise), businesses or properties of the Issuer, the Servicer, the Depositor, the Receivables Trust or the Seller, (iii) the ability of the Issuer, the Depositor, the Receivables Trust or the Seller to perform its respective obligations under the Transaction Documents or the ability of the Servicer to perform its obligations under the Servicer Transaction Documents and (iv) the interests of the Trustee or any Secured Party in the Receivables Trust Estate or under the Transaction Documents.

"Merchandise" means (i) home appliances, electronic goods, computers, furniture, mattresses, lawn and garden equipment and other goods and merchandise of the type sold by the Retailer from time to time in the ordinary course of business, which in each case constitute "consumer goods" under and as defined in Article 9 of the UCC of all applicable jurisdictions, (ii) RSAs and services in respect of any goods or merchandise referred to in clause (i) above, and (iii) credit insurance (including life, disability, property and involuntary unemployment) in respect of any goods or merchandise referred to in clause (i) above or any Obligor's payment obligations in respect of a Receivable.

"Monthly Noteholders' Statement" means, with respect to any Series of Notes, a statement substantially in the form attached in the relevant Series Supplement, with such changes as the Servicer (with prior consent of the Back-Up Servicer) may determine to be necessary or desirable; provided, however, that no such change shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

"Monthly Period" means, unless otherwise defined in any Series Supplement, the period from and including the first day of a calendar month to and including the last day of a calendar month (or in the case of the first Monthly Period, the period commencing on the Cut-Off Date and ending on the last day of the month immediately preceding the first Payment Date).

"Monthly Remittance Condition" will be satisfied with respect to any Monthly Period so long as:

(i) Conn Appliances is Servicer;

(ii) a Servicer Default shall not have occurred and be continuing; and

(iii) the long-term rating of the Consolidated Parent is at least "BBB-" or "F3" by Fitch and at least "BBB" or "K3" by KBRA.

"Monthly Servicer Report" means a report substantially in the form attached as Exhibit A-1 to the Servicing Agreement or in such other form as shall be agreed between the Servicer (with prior consent of the Back-Up Servicer) and the Trustee; provided, however, that no such other agreed form shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

"Multiemployer Plan" means a Benefit Plan that is a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA.

"New Series Issuance" means any issuance of a new Series of Notes pursuant to Section 2.2.

"New Series Issuance Date" has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

"New Series Issuance Notice" has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

"Non-U.S. Person" means a person who is not a "U.S. Person" as such term is defined in Regulation S.

"Note Interest" means interest payable in respect of the Notes of any Series pursuant to the Series Supplement for such Series.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or Foreign Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency or Foreign Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency or Foreign Clearing Agency).

"Note Principal" means the principal payable in respect of the Notes of any Series pursuant to Article 5.

"Note Purchase Agreement" has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

"Note Rate" means, with respect to any Series of Notes (or, for any Series with more than one Class, for each Class of such Series), the annual rate, if any, at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement, if any.

"Note Register" has the meaning specified in Section 2.6(a).

"Notes" means any one of the notes (including, without limitation, the Global Notes or the Definitive Notes) issued by the Issuer, executed and authenticated by the Trustee substantially in the form (or forms in the case of a Series with multiple Classes) of the note attached to the related Series Supplement or such other obligations of the Issuer deemed to be a "Note" in any related Series Supplement.

"Obligor" means, with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, including any guarantor thereof.

"Offering Memorandum" means the Offering Memorandum dated December 12, 2017, relating to the Series 2017-B Notes.

"Opinion of Counsel" means one or more written opinions of counsel to the Issuer, the Depositor, the Receivables Trust, the Trustee, the Seller or the Servicer who (except in the case of opinions regarding matters of organizational standing, power and authority, conflict with organizational documents, conflict with agreements other than Transaction Documents, qualification to do business, licensure and litigation or other Proceedings) shall be external counsel, satisfactory to the Trustee, which opinions shall comply with any applicable requirements of Section 15.1 and TIA Section 314 (if this Indenture is required to be qualified under the TIA), if applicable, and shall be in form and substance satisfactory to the Trustee, and shall be addressed to the Trustee. An Opinion of Counsel may, to the extent same is based on any factual matter, rely on a Conn Officer's Certificate as to the truth of such factual matter.

"Optional Redemption" shall have the meaning specified in the applicable Series Supplement.

"Originator" means each of Conn Appliances, Inc., and Conn Credit Corporation, Inc., as applicable.

"Outstanding" has the meaning, if any, with respect to any Series, specified in the related Series Supplement.

"Outstanding Receivables Balance" means, as of any date with respect to any Receivable, an amount equal to (i) with respect to Receivables originated by CCC that have interest calculated on a simple interest basis, the outstanding principal balance of such loan, and (ii) with respect to the Receivables originated by CCC that have interest calculated on a precomputed basis or originated

by Conn Appliances, the Gross Receivables Balance of such Receivable minus (iii) the Unearned Finance Charges for such Receivable; provided, however, that if not otherwise specified, the term "Outstanding Receivables Balance" shall refer to the Outstanding Receivables Balance of all Receivables owned by the Receivables Trust and underlying the Receivables Trust Certificate collectively and which Receivables are not required to be purchased or repurchased by the initial Servicer, or any other Person pursuant to the terms of the Transaction Documents, provided further that the Outstanding Receivables Balance of any Defaulted Receivable will be equal to zero, except with respect to the calculation of any Purchase Price payable by the initial Servicer.

"Parent" shall mean Conn Appliances.

"Paying Agent" means any paying agent appointed pursuant to Section 2.7 and shall initially be the Trustee.

"Payment Account" has the meaning specified in Section 5.3(c).

"Payment Date" means, with respect to each Series, the dates specified in the related Series Supplement.

"Pension Plan" means a Benefit Plan that is an "employee benefit pension plan" as described in Section 3(2) of ERISA that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code, other than a Multiemployer Plan.

"Permitted Encumbrance" means each of the following:

(i) Liens for taxes and assessments that are not yet due and payable or that are being contested in good faith and for which reserves have been established, if required in accordance with GAAP;

(ii) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Seller shall at any time in good faith be prosecuting an appeal or proceeding for a review and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iii) Liens incidental to the conduct of business or the ownership of properties and assets (including mechanics', carriers', repairers', warehousemen's and statutory landlords' liens and liens to secure the performance of leases) and Liens to secure statutory obligations, surety or appeal bonds or other Liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided in each case, the obligation secured is not overdue, or, if overdue, is being contested in good faith by appropriate actions or Proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iv) Liens created pursuant to the Transaction Documents or the Contracts;

(v) Liens that, in the aggregate do not exceed $500,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Trustee or any Noteholder in any of the Receivables; and

(vi) any Lien created in favor of the Seller in connection with the purchase of any Receivables by the Seller.

"Permitted Investments" means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form and that evidence:

(a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or a portion of such obligation for the benefit of the holders of such depository receipts); provided that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Payment Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from Fitch of at least "F1+" and if rated by KBRA of at least "K1+";

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of at least "F1+" and if rated by KBRA of at least "K1+";

(d) investments in money market mutual funds, including, without limitation, those of Wilmington Trust, National Association, or any other funds which invest only in other Permitted Investments, having a rating, at the time of such investment, "AAAm" or "AAAm-G" by S& P Global Ratings, including, any fund for which Wilmington Trust, National Association, the Trustee or an Affiliate thereof serves as an investment advisor, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) Wilmington Trust, National Association, or an Affiliate thereof, charges and collects fees and expenses from such funds for services rendered, (ii) Wilmington Trust, National Association, or an Affiliate thereof, charges and collects fees and expenses for services rendered under the Transaction Documents and (iii) services performed for such funds pursuant to the Transaction Documents may converge at any time; or

(e) bankers' acceptances issued by any depository institution or trust company referred to in clause (b) above.

Permitted Investments may be purchased by or through the Trustee or any of its Affiliates.

"Person" means any corporation, limited liability company, natural person, firm, joint venture, partnership, trust, unincorporated organization, enterprise, government or any department or agency of any government.

"Plan" means an "employment benefit plan" as defined in Section 3(3) of ERISA whether or not subject to Title I of ERISA, a "plan" as defined in Section 4975 of the Code, or an entity or account that is deemed to hold the plan asset of any of the foregoing.

"Post Office Box" has the meaning specified in the Servicing Agreement.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Purchase and Sale Agreement" means the Purchase and Sale Agreement, dated as of December 20, 2017, between the Depositor and the Issuer, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Purchase Date" has the meaning specified in the Purchase and Sale Agreement, First Receivables Purchase Agreement or Second Receivables Purchase Agreement.

"Qualified Institution" means the following:

(a) a depository institution or trust company whose long-term unsecured debt obligations are rated at least "BBB" by Fitch and KBRA, or the equivalent by any nationally recognized statistical rating organization, if the deposits are to be held in the account more than 30 days, or

(b) a segregated trust account or accounts maintained in the trust department of a federal or state-chartered depository institution having a combined capital and surplus of at least $50,000,000 and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b).

"Rating Agencies" means each of KBRA and Fitch.

"Receivable" means the indebtedness of any Obligor under an Installment Contract (which "Receivable" has been acquired (or purported to be acquired) by the Receivables Trust pursuant to the terms of the Second Purchase Agreement), whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing. Notwithstanding the foregoing, upon release from the Trust Estate, pursuant to the Indenture, a removed Receivable shall no longer constitute a Receivable. If an Installment Contract is modified for credit reasons, the indebtedness under the new Installment Contract shall, for purposes of the Transaction

Documents, constitute the same Receivable as existed under the original Installment Contract. If an Installment Contract is refinanced in connection with the purchase of additional Merchandise, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with the Servicing Agreement with respect thereto.

"Receivable File" means with respect to a Receivable, (i) the Installment Contract related to such Receivable, (ii) each UCC financing statement related thereto, if any, and (iii) the application, if any, of the related Obligor to obtain the financing extended by such Receivable; provided that such Receivable File may be converted to microfilm or other electronic media within six months after the Initiation Date for the related Receivable.

"Receivables Trust" means Conn's Receivables 2017-B Trust, a Delaware statutory trust.

"Receivables Trust Agreement" means the trust agreement, dated December 20, 2017 as amended and restated as of the date hereof, between the Depositor and the Receivables Trust Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Receivables Trust Certificate" means the certificate issued by the Receivables Trust pursuant to the Receivables Trust Agreement, representing a 100% beneficial interest in the Receivables, the Contracts and any other property transferred to the Receivables Trust by the Depositor under the Second Receivables Purchase Agreement.

"Receivables Trust Estate" means all money, instruments, rights and other property that are subject or intended to be subject to the Lien of this Indenture for the benefit of the Secured Parties (including all property and interests Granted to the Trustee), including all proceeds thereof, as defined in the Granting Clause to this Base Indenture.

"Receivables Trust Trustee" means Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as trustee of the Receivables Trust.

"Record Date" means, with respect to any Payment Date and (a) with respect to each Class of Series 2017-B Notes that is issued in the form of Global Notes, the Business Day immediately preceding such Payment Date and (b) for any Class of Series 2017-B Notes that is issued in the form of Definitive Notes, the last Business Day of the month immediately preceding the month in which the related Payment Date shall occur.

"Records" means all Contracts and other documents, books, records and other information (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to Receivables and the related Obligors.

"Recoveries" means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Receivable after it became a Defaulted Receivable.

"Redemption Date" means (a) in the case of a redemption of the Notes pursuant to Section 14.1, the Business Day specified by the initial Servicer or the Issuer pursuant to Section 14.1 or (b) the date specified for a Series pursuant to redemption provisions of the related Series Supplement.

"Redemption Price" means in the case of a redemption of the Notes pursuant to Section 14.1, an amount as set forth in the Series Supplement for the redemption of the Notes.

"Registered Notes" has the meaning specified in Section 2.1.

"Related Security" means, with respect to any Receivable, all guaranties, indemnities, insurance (including any insurance and RSA proceeds and returned premiums) and other agreements (including the related Receivable File) or arrangement and other collateral of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable (including any returned sales taxes).

"Removed Receivables" means any Receivable underlying the Receivables Trust Certificate which is purchased or repurchased by the initial Servicer pursuant to the Servicing Agreement, or by any other Person pursuant to Section 5.8 of the Indenture.

"Required Noteholders" has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

"Required Remittance Amount" has the meaning specified in Section 5.10(a).

"Requirements of Law" means, as to any Person, the organizational documents of such Person and any Law applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means, with respect to any Person, the member, the Chairman, the President, the Controller, any Vice President, the Secretary, Chief Financial Officer, the Treasurer, or any other officer of such Person or of a direct or indirect managing member of such Person, who customarily performs functions similar to those performed by any of the above-designated officers and also, with respect to a particular matter any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Restricted Period" has, with respect to any Series of Notes, the meaning designated as the "Restricted Period," if any, in the related Series Supplement.

"Retained Notes" means any Notes retained by the Issuer, the Depositor, the Seller or a Person that is considered the same Person as the Issuer for United States federal income tax purposes.

"Retailer" means Conn Appliances, Inc.

"RSA" means a repair service agreement for Merchandise purchased by an Obligor provided by a third party or by Conn Appliances, Inc.

"Second Receivables Purchase Agreement" means the Second Receivables Purchase Agreement, dated as of December 20, 2017, between the Depositor and the Receivables Trust, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Secured Parties" has the meaning specified in Granting Clause of this Base Indenture.

"Securities Act" means the Securities Act of 1933, as amended.

"Seller" means Conn Credit I, LP

"Series Account" has the meaning specified in Section 5.3(d).

"Series of Notes" or "Series" means any Series of Notes issued and authenticated pursuant to the Base Indenture and a related Series Supplement, which may include within any Series multiple Classes of Notes, one or more of which may be subordinated to another Class or Classes of Notes.

"Series Supplement" means a supplement to the Base Indenture complying with the terms of Section 2.2 of this Base Indenture.

"Series Termination Date" means, with respect to any Series of Notes, the date specified as such in the applicable Series Supplement.

"Series Transfer Date" means, unless otherwise specified in the related Series Supplement, with respect to any Series, the Business Day immediately prior to each Payment Date.

"Servicer" means initially Conn Appliances and its permitted successors and assigns and thereafter any Person appointed as successor pursuant to the Servicing Agreement to service the Receivables.

"Servicer Default" has the meaning specified in Section 2.06 of the Servicing Agreement.

"Servicer Transaction Documents" means collectively, the Base Indenture, any Series Supplement, the Servicing Agreement, the Back-Up Servicing Agreement and the Intercreditor Agreement, as applicable.

"Servicing Agreement" means the Servicing Agreement, dated as of December 20, 2017, among the Issuer, the Receivables Trust, the Servicer and the Trustee, as the same may be amended or supplemented from time to time.

"Servicing Fee" means with respect to any Monthly Period, an amount equal to (A) in the case of the initial Servicer, the product of (i) 4.75%, (ii) one-twelfth and (iii) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period (provided that, the Servicing Fee payable on the first Payment Date will be equal to the sum of (a) the product of (i) 4.75%, (ii) one-twelfth and (iii) the aggregate Outstanding Receivables Balance as of the Cut-Off Date and (b) the product of (i) 4.75%, (ii) one-twelfth and (iii) the aggregate Outstanding Receivables Balance as of November 30, 2017) and (B) in the case of SST acting as

successor Servicer, the fees and reimbursable expenses as set forth on the SST Fee Schedule and indemnity amounts owing to SST as successor Servicer in accordance with the terms of the Transaction Documents (but, as to such indemnity amount, not in excess of $100,000 per calendar year unless an Event of Default has occurred and is continuing which has resulted in the acceleration of any series of Notes, in which case no such cap shall apply).

"Servicing Officer" means any officer of the Servicer involved in, or responsible for, the administration and servicing of the Receivables whose name appears on a list of servicing officers furnished to the Trustee by the Servicer, as such list may from time to time be amended.

"SST" means Systems & Services Technologies, Inc.

"SST Fee Schedule" means Schedule I and Schedule II to the Back-Up Servicing Agreement.

"STAMP" means the Securities Transfer Agents Medallion Program.

"Subsidiary" of a Person means any other Person more than 50% of the outstanding voting interests of which shall at any time be owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or any similar business organization which is so owned or controlled.

"Supplement" means a supplement to this Base Indenture complying with the terms of Article 13 of this Base Indenture.

"Transaction Documents" means, collectively, the Indenture, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the First Receivables Purchase Agreement, the Second Receivables Purchase Agreement, the Purchase and Sale Agreement, the Receivables Trust Agreement, the Intercreditor Agreement, the Note Purchase Agreement, and any agreements of the Issuer, including but not limited to the intercreditor agreement with the Seller's lenders, relating to the issuance or the purchase of any of the Notes.

"Transfer Agent and Registrar" has the meaning specified in Section 2.6 and shall initially, and so long as Wilmington Trust, National Association is acting as Paying Agent, be the Trustee.

"Transition Costs" means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing in accordance with the Back-Up Servicing Agreement (including for the avoidance of doubt during the Servicing Centralization Period).

"Trust Account" has the meaning specified in the Granting Clause to this Base Indenture, which accounts are under the sole dominion and control of the Trustee.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

"Trust Estate" means with respect to the Receivables Trust, (i) certain retail installment sales contracts and installment loans (made to finance customer purchases of Merchandise from the Retailer) (the "Contracts") that have been conveyed, sold and/or assigned by the Seller to the

Depositor and by the Depositor to the Receivables Trust, (ii) the Receivables related to such Contracts; (iii) all Collections received in respect of the Receivables after the Cut-Off Date; (iv) all Related Security; (v) the Receivables Trust's rights, powers and benefits but none of its obligations under the Transaction Documents to which it is a party and (vi) all present and future claims, demands, causes and choses in action and all payments on or under, and all proceeds of every kind and nature whatsoever in respect of, any or all of the foregoing.

"Trust Officer" means any officer within the Corporate Trust Office (or any successor group of the Trustee), including any Vice President, any Managing Director, any Assistant Vice President, any Secretary, any Assistant Treasurer, any Assistant Secretary or any other officer of the Trustee customarily performing functions similar to those performed by any individual who at the time shall be such an officer of the Trustee and also, with respect to a particular matter, any other officer to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Trustee" means initially Wilmington Trust, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee appointed in accordance with the provisions of this Base Indenture.

"Trustee Indemnified Amounts" has the meaning specified in Section 11.17.

"Trustee Indemnified Persons" has the meaning specified in Section 11.17.

"Trustee, Receivables Trust Trustee, Back-Up Servicer and Issuer Fees and Expenses" means, for any Payment Date, (i) the amount of accrued and unpaid fees, expenses and indemnity amounts, including but not limited to indemnified losses (but, as to expenses and indemnity amounts, not in excess of $50,000 per annum, to each of the Trustee, Back-Up Servicer and Receivables Trust Trustee, which amount shall not be shared with any other entity (unless an Event of Default has occurred and the Notes have been accelerated, in which case such cap shall not apply) of the Trustee (including in its capacity as Agent), Receivables Trust Trustee and Back-Up Servicer, (ii) reimbursement of expenses of the Issuer not otherwise payable under the priority of payments as set forth in Section 5.15 of the applicable Series Supplement (but not in excess of $50,000 per annum) and (iii) the Transition Costs (but not in excess of $115,000), if applicable. Additionally, Trustee, Receivables Trust Trustee, Back-Up Servicer and Issuer Fees and Expenses shall include, if 100% of the Noteholders of the Controlling Class consent to such action, any costs and expenses associated with the designation of an employee of the successor Servicer being assigned to all or any Conn Appliances store to oversee the collection of in-store payments at such store.

"UCC" means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

"Unearned Finance Charges" means, as of any date of determination with respect to any Receivable, that portion of the Gross Receivables Balance attributable to Finance Charges under such Receivable that have not accrued as of such date.

"U.S." or "United States" means the United States of America and its territories.

"Warehouse Trust" means Conn's Receivables Warehouse Trust.

"written" or "in writing" means any form of written communication, including, without limitation, by means of e-mail, telex, telecopier device, telegraph or cable.

Section 1.2. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture, except to the extent that the Trustee has been advised by an Opinion of Counsel that the Indenture does not need to be qualified under the TIA or such provision is not required under the TIA to be applied to this Indenture in light of the outstanding Notes; provided, that it is hereby understood and agreed that as of the Closing Date the Indenture does not need to be qualified under the TIA. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.3. Cross-References. Unless otherwise specified, references in this Indenture and in each other Transaction Document to any Article or Section are references to such Article or Section of this Indenture or such other Transaction Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.4. Accounting and Financial Determinations; No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Indenture, in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Transaction Documents shall be made without duplication.

Section 1.5. Rules of Construction. In this Indenture, unless the context otherwise requires:

(i) "or" is not exclusive;

(ii) the singular includes the plural and vice versa;

(iii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(iv) reference to any gender includes the other gender;

(v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(vi) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; and

(vii) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding".

Section 1.6. Other Definitional Provisions.

(a) All terms defined in any Series Supplement or this Base Indenture shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. Capitalized terms used but not defined herein shall have the respective meaning given to such term in the Servicing Agreement.

(b) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Base Indenture or any Series Supplement shall refer to this Base Indenture or such Series Supplement as a whole and not to any particular provision of this Base Indenture or any Series Supplement; and Section, subsection, Schedule and Exhibit references contained in this Base Indenture or any Series Supplement are references to Sections, subsections, Schedules and Exhibits in or to this Base Indenture or any Series Supplement unless otherwise specified.

## ARTICLE 2.

## THE NOTES

Section 2.1. Designation and Terms of Notes. Subject to Sections 2.16 and 2.19, the Notes of each Series and any Class thereof shall be issued in fully registered form (the "Registered Notes"), and shall be substantially in the form of exhibits with respect thereto attached to the applicable Series Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such restrictions, legends or endorsements placed thereon and shall bear,

upon their face, the designation for such Series to which they belong so selected by the Issuer, all as determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. All Notes of any Series shall, except as specified in the related Series Supplement, be *pari passu* and equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the related Series Supplement. Each Series of Notes shall be issued in the minimum denominations set forth in the related Series Supplement.

Section 2.2. New Series Issuances. The Notes may be issued in one Series. The Series of Notes shall be created by a Series Supplement. The Issuer may effect the issuance of one Series of Notes on the Closing Date (a "New Series Issuance") by notifying the Trustee in writing at least one (1) day in advance (a "New Series Issuance Notice") of the date upon which the New Series Issuance is to occur (a "New Series Issuance Date") and shall not effect any future issuances. The New Series Issuance Notice shall state the designation of the Series (and each Class thereof, if applicable) to be issued on the New Series Issuance Date and, with respect to such Series: (a) the Initial Note Principal and (b) the aggregate initial outstanding principal amount of the Notes thereof. On the New Series Issuance Date, the Issuer shall execute and the Trustee shall authenticate and deliver any such Series of Notes only upon delivery to it of the following:

(i) an Issuer Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series and the aggregate principal amount of Notes of such new Series (and each Class thereof) to be authenticated with respect to such new Series;

(ii) a Series Supplement in form reasonably satisfactory to the Trustee executed by the Issuer and the Trustee and specifying the principal terms of such new Series;

(iii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (upon which the Trustee shall be entitled to conclusively rely) as to the Trustee's Lien in and to the Receivables Trust Estate;

(iv) evidence (which, in the case of the filing of financing statements on form UCC-1, may be telephonic, followed by prompt written confirmation) that the Issuer has delivered the Receivables Trust Estate to the Trustee and has caused all filings (including filing of financing statements on form UCC-1) and recordings to be accomplished as may be reasonably required by Law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers and security interest of the Trustee in the Receivables Trust Estate for the benefit of the Secured Parties;

(v) any consents required pursuant to Section 13.1 or otherwise;

(vi) a Conn Officer's Certificate (upon which the Trustee shall be entitled to conclusively rely), stating that all conditions precedent to the issuance of such Series of

Notes (including but not limited to those set forth in clauses (i)-(v) above) have been satisfied; and

(vii) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Notes.

Section 2.3. [Reserved].

Section 2.4. Execution and Authentication.

(a) Each Note shall be executed by manual or facsimile signature by the Issuer. Notes bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Issuer shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to the authentication and delivery of such Notes or does not hold such office at the date of such Notes. Unless otherwise provided in the related Series Supplement, no Notes shall be entitled to any benefit under this Indenture, or be valid for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

(b) Pursuant to Section 2.2, the Issuer shall execute and the Trustee shall authenticate and deliver a Series of Notes having the terms specified in the related Series Supplement, upon the written order of the Issuer, to the purchasers thereof, the underwriters for sale or to the Issuer for initial retention by it. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate and deliver the Global Note that is issued upon original issuance thereof, upon the written order of the Issuer, to the Depository against payment of the purchase price therefor. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate Book-Entry Notes that are issued upon original issuance thereof, upon the written order of the Issuer, to a Clearing Agency or its nominee as provided in Section 2.16 against payment of the purchase price thereof.

(c) All Notes shall be dated and issued as of the date of their authentication.

Section 2.5. Authenticating Agent.

(a) The Trustee may appoint one or more authenticating agents with respect to the Notes which shall be authorized to act on behalf of the Trustee in authenticating the Notes in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Notes. Whenever reference is made in this Indenture to the authentication of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on

behalf of the Trustee by an authenticating agent. Each authenticating agent must be acceptable to the Issuer.

(b) Any institution succeeding to the corporate agency business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee or the Issuer, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent.

(d) The Issuer agrees to pay each authenticating agent from time to time reasonable compensation for its services under this Section 2.5.

(e) Pursuant to an appointment made under this Section 2.5, the Notes may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the certificates described in the Indenture.

**[Name of Authenticating Agent]**,

as Authenticating Agent
for the Trustee,

By:_____
Responsible Officer

Section 2.6. Registration of Transfer and Exchange of Notes.

(a) (i) The Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the "Transfer Agent and Registrar"), in accordance with the provisions of Section 2.6(c), a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Notes of each Series (unless otherwise provided in the related Series Supplement) and registrations of transfers and exchanges of the Notes as herein provided. The Trustee is hereby initially appointed Transfer Agent and Registrar for the purposes of registering the Notes and transfers and exchanges of the Notes as herein provided. If a Person other than the Trustee is appointed by the Issuer as Transfer Agent and Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Transfer Agent and Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note

Register at all reasonable times and to obtain copies thereof, and the Trustee shall have the right to rely upon a certificate executed on behalf of the Transfer Agent and Registrar by a Responsible Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and number of such Notes. For so long as the Trustee is acting as Transfer Agent and Registrar, the Issuer shall not appoint any Transfer Agent and Registrar without the prior written consent of the Trustee. If any form of Note is issued as a Global Note, the Trustee may appoint a co-transfer agent and co-registrar in a European city. Any reference in this Indenture to the Transfer Agent and Registrar shall include any co-transfer agent and co-registrar unless the context otherwise requires. The Trustee shall be permitted to resign as Transfer Agent and Registrar upon thirty (30) days' written notice to the Servicer and the Issuer. In the event that the Trustee shall no longer be the Transfer Agent and Registrar, the Issuer shall appoint a successor Transfer Agent and Registrar.

(ii) Upon surrender for registration of transfer of any Note at any office or agency of the Transfer Agent and Registrar, if the requirements of Section 8-401(1) of the UCC are met, the Issuer shall execute, subject to the provisions of Section 2.6(b), and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholder shall obtain from the Trustee, in the name of the designated transferee or transferees, one or more new Notes in authorized denominations of like aggregate principal amount.

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

(iv) At the option of any Holder of Registered Notes, Registered Notes may be exchanged for other Registered Notes of either (a) the same Series of the same Class in authorized denominations of like aggregate principal amounts or (b) the same Series, solely upon the initial issuance of such Registered Notes in the manner specified in the Series Supplement for such Series, upon surrender of the Registered Notes to be exchanged at any office or agency of the Transfer Agent and Registrar maintained for such purpose.

(v) Whenever any Notes of any Series are so surrendered for exchange, if the requirements of Section 8-401(1) of the UCC are met, the Issuer shall execute and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders shall obtain from the Trustee, the Notes which the Noteholder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or exchange, other than as explicitly set forth in a Series Supplement, shall be accompanied by a written instrument of transfer in a form satisfactory to the Trustee and the Transfer Agent and Registrar duly executed by the Noteholder thereof or his attorney-in-fact duly authorized in writing. The signature of the Noteholder on such instrument of transfer shall be guaranteed by an "eligible guarantor institution" meeting the requirements of the Transfer Agent and Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Transfer Agent and Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(vi) The preceding provisions of this Section 2.6 notwithstanding, the Trustee or the Transfer Agent and Registrar, as the case may be, shall not be required to register the exchange of any Global Note of any Series for a Definitive Note or the transfer of or exchange of any Note of any Series for a period of five (5) Business Days preceding the due date for any payment with respect to the Notes of such Series or during the period beginning on any Record Date and ending on the next following Payment Date.

(vii) Unless otherwise provided in the related Series Supplement, no service charge shall be made for any registration of transfer or exchange of Notes, but the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(viii) All Notes surrendered for registration of transfer and exchange shall be cancelled by the Transfer Agent and Registrar and disposed of in a manner satisfactory to the Trustee. The Trustee shall cancel and destroy any Global Note upon its exchange in full for Definitive Notes and shall, if requested by the Issuer in writing, deliver a certificate of destruction to the Issuer, using a form of such certificate customarily delivered by the Trustee. If applicable, such certificate shall also state that a certificate or certificates of each Foreign Clearing Agency to the effect referred to in Section 2.19 was received with respect to each portion of the Global Note exchanged for Definitive Notes.

(ix) Upon written direction, the Issuer shall deliver to the Trustee or the Transfer Agent and Registrar, as applicable, Registered Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under this Indenture and the Notes.

(x) Prior to due presentment for registration of transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered (as of the day of determination) as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and neither the Trustee, any Agent nor the Issuer shall be affected by notice to the contrary.

(xi) Notwithstanding any other provision of this Section 2.6, the typewritten Note or Notes representing Book-Entry Notes for any Series may be transferred, in whole but not in part, only to another nominee of the Clearing Agency or Foreign Clearing Agency for such Series, or to a successor Clearing Agency or Foreign Clearing Agency for such Series selected or approved by the Issuer or to a nominee of such successor Clearing Agency or Foreign Clearing Agency, only if in accordance with this Section 2.6.

(xii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Note, each Noteholder and Note Owner (and if such Noteholder or Note Owner is a Plan, its fiduciary or trustee) shall be deemed to (1) represent and warrant that either (A) it is not acquiring the Note (or any interest therein) on behalf of or with the assets of a Benefit Plan Investor or a Plan that is subject to a law that is substantially similar to Title I of ERISA

or Section 4975 of the Code ("Similar Law") or (B) its acquisition and holding of such Note (or interest therein), in the case of a Benefit Plan Investor, will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a Plan that is subject to Similar Law, will not result in a violation of Similar Law; and (2) acknowledge and agree that the Note (or any interest therein) is not eligible for acquisition by Benefit Plan Investors or Plans that are subject to Similar Law at any time that the Notes do not constitute debt under applicable local law without substantial equity features (within the meaning of the Department of Labor regulation located at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA).

(b) Unless otherwise provided in the related Series Supplement, registration of transfer of Registered Notes containing a legend relating to the restrictions on transfer of such Registered Notes (which legend shall be set forth in the Series Supplement relating to such Notes) shall be effected only if the conditions set forth in such related Series Supplement are satisfied.

Whenever a Registered Note containing the legend set forth in the related Series Supplement is presented to the Transfer Agent and Registrar for registration of transfer, the Transfer Agent and Registrar shall promptly seek instructions from the Issuer regarding such transfer. The Transfer Agent and Registrar and the Trustee shall be entitled to receive written instructions signed by a Responsible Officer prior to registering any such transfer or authenticating new Registered Notes, as the case may be. The Issuer hereby agrees to indemnify the Transfer Agent and Registrar and the Trustee and to hold each of them harmless against any loss, liability or expense incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by them in reliance on any such written instructions furnished pursuant to this Section 2.6(b).

(c) The Transfer Agent and Registrar will maintain at its expense in Wilmington, Delaware (and subject to this Section 2.6, if specified in the related Series Supplement for any Series, any other city designated in such Series Supplement) an office or offices or an agency or agencies where Notes of such Series may be surrendered for registration of transfer or exchange.

(d) Any Retained Notes (other than the Class R Notes) may not be transferred to another Person (other than a Person that is considered the same Person as the Issuer for United States federal income tax purposes) unless (x) in the case of any Class A Notes that are Retained Notes, the Transferor shall cause an Opinion of Counsel to be delivered to the Seller and the Trustee at such time stating that such Notes will be debt for United States federal income tax purposes or (y) in the case of any Class B Notes, Class C Notes or Class R Notes that are Retained Notes, the Transferee shall have provided the related Transferee Certificate required by the Series Supplement. In addition, the Retained Notes will not be registered under the Securities Act of 1933.

Section 2.7. Appointment of Paying Agent.

(a) The Paying Agent shall make payments to the Secured Parties from the appropriate account or accounts maintained for the benefit of the Secured Parties as specified in this Base Indenture or the related Series Supplement for any Series pursuant to Articles 5 and 6. Any Paying Agent shall have the revocable power to withdraw funds from such appropriate account or accounts for the purpose of making distributions referred to above. The Trustee (or the Issuer

or the initial Servicer on behalf of the Issuer if the Trustee is the Paying Agent) may revoke such power and remove the Paying Agent, if the Trustee (or the Issuer or the initial Servicer on behalf of the Issuer if the Trustee is the Paying Agent) determines in its sole discretion that the Paying Agent shall have materially breached this Indenture or for other good cause (such good cause shall be limited to the good cause set forth in Section 11.7(b) with respect to the removal of the Trustee). The Paying Agent shall initially be the Trustee. The Trustee shall be permitted to resign as Paying Agent upon thirty (30) days' written notice to the Issuer with a copy to the Servicer. In the event that the Trustee shall no longer be the Paying Agent, the Issuer or the initial Servicer shall appoint a successor to act as Paying Agent (which shall be a bank or trust company). For so long as the Trustee is acting as Paying Agent, neither the Issuer nor the Servicer shall appoint any Paying Agent without the prior written consent of the Trustee.

(b) The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent will hold all sums, if any, held by it for payment to the Secured Parties in trust for the benefit of the Secured Parties entitled thereto until such sums shall be paid to such Secured Parties and shall agree, and if the Trustee is the Paying Agent it hereby agrees, that it shall comply with all requirements of the Code regarding the withholding of payments in respect of Federal income taxes due from Note Owners or other Secured Parties.

Section 2.8. Paying Agent to Hold Money in Trust.

(a) The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Issuer Obligations in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided herein and in the applicable Series Supplement and pay such sums to such Persons as provided herein and in the applicable Series Supplement;

(ii) give the Trustee written notice of any Default by the Issuer (or any other obligor under the Issuer Obligations) of which it (or, in the case of the Trustee, a Trust Officer) has received written notice or has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the Issuer Obligations if at any time it ceases to meet the standards required to be met by a Trustee hereunder; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Issuer Obligations of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(b) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Paying Agent to pay to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable Laws with respect to escheat of funds, any money held by the Trustee, any Paying Agent or any Clearing Agency in trust for the payment of any amount due with respect to any Issuer Obligation and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the holder of such Issuer Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease. The Trustee may adopt and employ, at the expense of the Issuer, any reasonable means of notification of such repayment.

Section 2.9. Private Placement Legend.

Unless otherwise provided for in a Series Supplement, in addition to any legend required by Section 2.16, each Note shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, IN EACH SUCH CASE, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT IN EACH OF THE ABOVE CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR

TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY OR TRUSTEE) SHALL BE DEEMED TO (A) REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF OR WITH ANY ASSETS OF A "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH, A "BENEFIT PLAN INVESTOR"), OR ANY "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO ANY LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) ITS ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), IN THE CASE OF A BENEFIT PLAN INVESTOR, WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF ANY PLAN THAT IS SUBJECT TO SIMILAR LAW, WILL NOT GIVE RISE TO A VIOLATION OF SIMILAR LAW; AND (B) ACKNOWLEDGE AND AGREE THAT THE NOTE (OR ANY INTEREST HEREIN) IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR PLANS THAT ARE SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTE DOES NOT CONSTITUTE DEBT UNDER APPLICABLE LOCAL LAW WITHOUT SUBSTANTIAL EQUITY FEATURES (WITHIN THE MEANING OF THE DEPARTMENT OF LABOR REGULATION LOCATED AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA). FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR ANY ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.

Section 2.10. Mutilated, Destroyed, Lost or Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Transfer Agent and Registrar and the Trustee such security or indemnity (including, without limitation, a surety bond) as may be required by them to hold the Transfer Agent and Registrar and the Trustee harmless then, in the absence of written notice to a Trust Officer of the Trustee that such Note has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, then the Issuer shall execute and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver (in compliance with applicable Law), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal balance; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and

payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof.

If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser for value of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a bona fide purchaser for value, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10, the Transfer Agent and Registrar or the Trustee may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Transfer Agent and Registrar) connected therewith.

(c) Any duplicate Note issued pursuant to this Section 2.10 shall constitute complete and indefeasible evidence of contractual debt obligation of the Issuer, as if originally issued, whether or not the lost, stolen or destroyed Note shall be found at any time.

(d) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional Contractual Obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(e) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11. Temporary Notes.

(a) Pending the preparation of Definitive Notes, the Issuer may request and the Trustee, upon receipt of an Issuer Order, shall authenticate and deliver temporary Notes of such Series. Temporary Notes shall be substantially in the form of Definitive Notes of like Series but may have variations that are not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder. Upon surrender for cancellation of any one or

more temporary Notes, the Issuer shall execute and upon receipt of an Issuer Order the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.12. Persons Deemed Owners. Prior to due presentation of a Note for registration of transfer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar and any agent of any of them may treat a Person in whose name any Note is registered (as of any date of determination) as the owner of the related Note for the purpose of receiving payments of principal and interest, if any, on such Note and for all other purposes whatsoever whether or not such Note be overdue, and neither the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary; provided, however, that in determining whether the requisite number of Holders of Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder (including under any Series Supplement), Notes owned by any of the Issuer, the Depositor, an Originator, the Seller, the Servicer or any Affiliate controlled by or controlling Conn Appliances shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes for which a Trust Officer in the Corporate Trust Office of the Trustee actually knows or has received written notice are so owned shall be so disregarded. The foregoing proviso shall not apply if there are no Holders other than the Issuer or its Affiliates.

Section 2.13. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Trustee. The Transfer Agent and Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment.

Section 2.14. Release of Receivables Trust Estate and Trust Estate. (a) In connection with any removal of Removed Receivables from the Trust Estate, the Issuer shall execute and deliver to the Trustee a Conn Officer’s Certificate certifying that the Outstanding Receivables Balance (or such other amount required in connection with the disposition of such Removed Receivables as provided by the Transaction Documents) with respect thereto has been deposited into the Collection Account, (b) in connection with any redemption of the Notes of any Series, the Trustee shall release the Receivables Trust Estate from the Lien created by this Indenture upon receipt of a Conn Officer’s Certificate certifying that the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Trustee and (c) on or after the Indenture Termination Date, the Trustee shall release any remaining

portion of the Receivables Trust Estate from the Lien created by this Indenture and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of an Issuer Request accompanied by a Conn Officer's Certificate, and Independent Certificates (if this Indenture is required to be qualified under the TIA) in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 15.1.

Section 2.15. Payment of Principal and Interest.

(a) The principal of each Series of Notes shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(b) Each Series of Notes shall accrue interest as provided in the related Series Supplement and such interest shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(c) Any installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note and such Person shall be entitled to receive the principal and interest payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date, by wire transfer in immediately available funds to the account designated by the Holder of such Note, except that, unless Definitive Notes have been issued pursuant to Section 2.18, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date for the applicable Class of Notes (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.

Section 2.16. Book-Entry Notes.

(a) If provided in the related Series Supplement, the Notes of such Series, upon original issuance, shall be issued in the form of one or more Book-Entry Notes, to be delivered to the depository specified in such Series Supplement (the "Depository,") which shall be the Clearing Agency or Foreign Clearing Agency, by or on behalf of such Series. The Notes of each Series issued as Book-Entry Notes shall, unless otherwise provided in the related Series Supplement, initially be registered on the Note Register in the name of the nominee of the Clearing Agency or Foreign Clearing Agency. Unless otherwise provided in a related Series Supplement, no Note Owner of Notes issued as Book-Entry Notes will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.18.

(b) For each Series of Notes to be issued in registered form, the Issuer shall duly execute, and the Trustee shall, in accordance with Section 2.4 hereof, authenticate and deliver initially, unless otherwise provided in the applicable Series Supplement, one or more Global Notes

that shall be registered on the Note Register in the name of a Clearing Agency or Foreign Clearing Agency or such Clearing Agency's or Foreign Clearing Agency's nominee. Each Global Note registered in the name of DTC or its nominee shall bear a legend substantially to the following effect:

> UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO CONN'S RECEIVABLES FUNDING 2017-B, LLC OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.

So long as the Clearing Agency or Foreign Clearing Agency or its nominee is the registered owner or holder of a Global Note, the Clearing Agency or Foreign Clearing Agency or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for purposes of this Indenture and such Notes. Members of, or participants in, the Clearing Agency or Foreign Clearing Agency shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Clearing Agency or Foreign Clearing Agency, and the Clearing Agency or Foreign Clearing Agency may be treated by the Issuer, the Trustee, any Agent and any agent of such entities as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee, any Agent and any agent of such entities from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or Foreign Clearing Agency or impair, as between the Clearing Agency or Foreign Clearing Agency and its agent members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(c) Subject to Section 2.6(a)(ix), the provisions of the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and such procedures governing the use of such Clearing Agencies as may be enacted from time to time shall be applicable to a Global Note insofar as interests in such Global Note are held by the agent members of Euroclear or Clearstream (which shall only occur in the case of a temporary Regulation S Global Note and a permanent Regulation S Global Note). Account holders or participants in Euroclear and Clearstream shall have no rights under this Indenture with respect to such Global Note and the registered holder may be treated by the Issuer, the Trustee, any Agent and any agent of the Issuer or the Trustee as the owner of such Global Note for all purposes whatsoever.

(d) Title to the Notes shall pass only by registration in the Note Register maintained by the Transfer Agent and Registrar pursuant to Section 2.6.

(e) Any typewritten Note or Notes representing Book-Entry Notes shall provide that they represent the aggregate or a specified amount of outstanding Notes from time to time

endorsed thereon and may also provide that the aggregate amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of a typewritten Note or Notes representing Book-Entry Notes to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Note Owners represented thereby, shall be made in such manner and by such Person or Persons as shall be specified therein or in the Issuer Order to be delivered to the Trustee pursuant to Section 2.4(b). The Trustee shall deliver and redeliver any typewritten Note or Notes representing Book-Entry Notes in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Issuer Order. Any instructions by the Issuer with respect to endorsement or delivery or redelivery of a typewritten Note or Notes representing the Book-Entry Notes shall be in writing but need not comply with Section 13.3 hereof and need not be accompanied by an Opinion of Counsel.

(f) Unless and until definitive, fully registered Notes of any Series or any Class thereof ("Definitive Notes") have been issued to Note Owners with respect to any Series of Notes initially issued as Book-Entry Notes pursuant to Section 2.18 or the applicable Series Supplement:

(i) the provisions of this Section 2.16 shall be in full force and effect with respect to each such Series;

(ii) the Issuer, the Seller, the Depositor, the Servicer, the Paying Agent, the Transfer Agent and Registrar and the Trustee may deal with the Clearing Agency or Foreign Clearing Agency and the Clearing Agency Participants for all purposes of this Indenture (including the making of payments on the Notes of each such Series and the giving of instructions or directions hereunder) as the authorized representatives of such Note Owners;

(iii) to the extent that the provisions of this Section 2.16 conflict with any other provisions of this Indenture, the provisions of this Section 2.16 shall control;

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of such Series of Notes evidencing a specified percentage of the outstanding principal amount of such Series of Notes, the Clearing Agency or Foreign Clearing Agency, as applicable, shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in such Series of Notes and has delivered such instructions to the Trustee;

(v) the rights of Note Owners of each such Series shall be exercised only through the Clearing Agency or Foreign Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by Law and agreements between such Note Owners and the related Clearing Agency or Foreign Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement applicable to a Series, unless and until Definitive Notes of such Series are issued pursuant to Section 2.18, the applicable Clearing Agencies or Foreign Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on such Series of Notes to such Clearing Agency Participants; and

(vi) the Trustee shall make electronically available to Note Owners copies of any reports sent to Noteholders of the relevant Series generally pursuant to the Indenture, within a commercially reasonable time after receipt by the Trustee of the written request of such Note Owners, together with a certification that they are Note Owners.

Section 2.17. Notices to Clearing Agency. Whenever notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.18 or the applicable Series Supplement, the Trustee shall give all such notices and communications specified herein to be given to Holders of the Notes to the applicable Clearing Agency or Foreign Clearing Agency for distribution to the Holders of the Notes.

Section 2.18. Definitive Notes.

(a) Conditions for Exchange. If with respect to any Series of Book-Entry Notes (i) (A) the Issuer advises the Trustee in writing that the Clearing Agency or Foreign Clearing Agency is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) neither the Trustee nor the Issuer is able to locate a qualified successor or (ii) the Issuer, at the direction of all Noteholders of a Class of Series 2017-B Notes, elects to terminate the book-entry system through the Clearing Agency with respect to such Class of Series 2017-B Notes, or (iii) after the occurrence of a Servicer Default or Event of Default, the Required Noteholders advise the Trustee and the applicable Clearing Agency or Foreign Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency or Foreign Clearing Agency is no longer in the best interests of the Note Owners of such Series, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series requesting the same. Upon surrender to the Trustee of the typewritten Note or Notes representing the Book-Entry Notes of such Series by the applicable Clearing Agency or Foreign Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency or Foreign Clearing Agency for registration, the Trustee shall issue the Definitive Notes of such Series or Class. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series and upon the issuance of any Series of Notes or any Class thereof in definitive form in accordance with the related Series Supplement, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series or Classes as Noteholders of such Series or Classes hereunder. Notwithstanding anything in this Indenture to the contrary, Definitive Notes shall not be issued in respect of any Temporary Regulation S Global Note.

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture (including the requirements of any relevant Series Supplement), the Holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering

at the office maintained by the Transfer Agent and Registrar for such purpose in Wilmington, Delaware, such Definitive Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and, if applicable, accompanied by a certificate substantially in the form required under the related Series Supplement. The signature of the Holder on such instrument of transfer shall be guaranteed by an "eligible guarantor institution" meeting the requirements of the Transfer Agent and Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Transfer Agent and Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be executed, authenticated and delivered in compliance with applicable Law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Definitive Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Definitive Note in part, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Definitive Notes for the aggregate principal amount that was not transferred. No transfer of any Definitive Note shall be made unless the request for such transfer is made by the Holder at such office. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for such Series, the Trustee shall recognize the Holders of the Definitive Notes as Noteholders of such Series.

Section 2.19. Global Note. If specified in the related Series Supplement for any Series, (i) the Notes may be initially issued in the form of a single temporary global note (the "Global Note") in registered form, without interest coupons, in the denomination of the initial aggregate principal amount of the Notes and (ii) a Class of Notes may be initially issued in the form of a single temporary Global Note in registered form, in the denomination of the portion of the initial aggregate principal amount of the Notes represented by such Class, each substantially in the form attached to the related Series Supplement. Unless otherwise specified in the related Series Supplement, the provisions of this Section 2.19 shall apply to such Global Note. The Global Note will be authenticated by the Trustee upon the same conditions, in substantially the same manner and with the same effect as the Definitive Notes. The Global Note may be exchanged in the manner described in the related Series Supplement for Registered Notes in definitive form.

Section 2.20. Tax Treatment. The Notes (other than as set forth in the applicable Series Supplement) have been (or will be) issued with the intention that, the Notes (other than the Class R Notes) will qualify under applicable tax Law as indebtedness of the Issuer secured by the Receivables Trust Estate and any entity acquiring any direct or indirect interest in any Note (other than the Class R Notes) by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) (other than the Class R Notes) agrees to treat the Notes (or beneficial interests therein) for purposes of Federal, state and local and income or franchise taxes and any other tax imposed on or measured by income, as indebtedness. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note (other than the

Class R Notes) through it to comply with this Indenture as to treatment as indebtedness for such tax purposes.

Section 2.21. Duties of the Trustee and the Transfer Agent and Registrar. Notwithstanding anything contained herein or a Series Supplement to the contrary, neither the Trustee nor the Transfer Agent and Registrar shall be responsible for ascertaining whether any transfer of a Note complies with the terms of this Base Indenture or a Series Supplement, the registration provision of or exemptions from the Securities Act, applicable state securities laws, ERISA or the Investment Company Act; provided that if a transfer certificate or opinion is specifically required by the express terms of this Base Indenture or a Series Supplement to be delivered to the Trustee or the Transfer Agent and Registrar in connection with a transfer, the Trustee or the Transfer Agent and Registrar, as the case may be, shall be under a duty to receive the same.

## ARTICLE 3.

## [ARTICLE 3 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES OF NOTES]

## ARTICLE 4.

## NOTEHOLDER LISTS AND REPORTS

Section 4.1. Issuer To Furnish To Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause the Transfer Agent and Registrar to furnish to the Trustee (a) not more than five (5) days after each Record Date a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such Record Date, (b) at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Transfer Agent and Registrar, no such list shall be required to be furnished. The Issuer will furnish or cause to be furnished by the Transfer Agent and Registrar to the Paying Agent (if not the Trustee) such list for payment of distributions to Noteholders.

Section 4.2. Preservation of Information; Communications to Noteholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders contained in the most recent list furnished to the Trustee as provided in Section 4.1 and the names and addresses of Holders received by the Trustee in its capacity as Transfer Agent and Registrar. The Trustee may destroy any list furnished to it as provided in such Section 4.1 upon receipt of a new list so furnished.

(b) Noteholders may communicate (including pursuant to TIA Section 312(b) (if this Indenture is required to be qualified under the TIA)) with other Noteholders with respect to their rights under this Indenture or under the Notes. Unless otherwise provided in the related Series Supplement, if holders of Notes evidencing in aggregate not less than 20% of the outstanding principal balance of the Notes of any Series (the "Applicants") apply in writing to the Trustee, and

furnish to the Trustee reasonable proof that each such Applicant has owned a Note for a period of at least 6 months preceding the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders of any Series with respect to their rights under this Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been adequately indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Issuer notice that such request has been made within five (5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants' request.

(c) The Issuer, the Trustee and the Transfer Agent and Registrar shall have the protection of TIA Section 312(c) (if this Indenture is required to be qualified under the TIA). Every Noteholder, by receiving and holding a Note, agrees with the Issuer and the Trustee that neither the Issuer, the Trustee, the Transfer Agent and Registrar, nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders in accordance with this Section 4.2, regardless of the source from which such information was obtained.

Section 4.3. Reports by Issuer.

(a) (i) the Issuer or the initial Servicer on its behalf, shall deliver to the Trustee, on the date, if any, the Issuer is required to file the same with the Commission, hard and electronic copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) the Issuer or the initial Servicer on its behalf, shall file with the Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports, if any, with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(iii) the Issuer or the initial Servicer on its behalf, shall supply to the Trustee (and the Trustee shall make available to all Noteholders through the Trustee's internet website) such information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission if the Indenture is TIA qualified; and

(iv) the Servicer shall prepare and distribute any other reports required to be prepared by the Servicer (except, if a successor Servicer is acting as Servicer, any reports expressly only required to be prepared by the initial Servicer or Conn Appliances) under any Servicer Transaction Documents.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on January 31 of each year.

Section 4.4. Reports by Trustee. If this Indenture is required to be qualified under the TIA, within sixty (60) days after each April 1, beginning with April 1, 2018, the Trustee shall make available to each Noteholder through the Trustee's internet website as required by TIA Section 313(c) a brief report dated as of such date that complies with TIA Section 313(a). If this Indenture is required to be qualified under the TIA, the Trustee also shall comply with TIA Section 313(b).

If this Indenture is required to be qualified under the TIA, a copy of each report at the time of its posting for Noteholders on the Trustee's internet website shall be filed by the Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Trustee if and when the Notes are listed on any stock exchange.

Section 4.5. Reports and Records for the Trustee and Instructions.

(a) Unless otherwise stated in the related Series Supplement with respect to any Series, on each Determination Date the Servicer shall forward to the Trustee a Monthly Servicer Report prepared by the Servicer.

(b) Unless otherwise specified in the related Series Supplement, on each Payment Date, the Trustee or the Paying Agent shall make available via the Trustee's website initially located at www.wilmingtontrustconnect.com in the same manner as the Monthly Servicer Report to each Noteholder of record of each outstanding Series the Monthly Noteholders' Statement with respect to such Series and the Issuer shall send such Monthly Servicer Report to the Rating Agencies.

## ARTICLE 5.

## ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Rights of Noteholders. Each Series of Notes shall be secured by the entire Receivables Trust Estate, including the right to receive the Collections and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the Investor Accounts and any other Series Account (if so specified in the related Series Supplement) or to be paid to the Noteholders of such Series. In no event shall the grant of a security interest in the entire Receivables Trust Estate be deemed to entitle any Noteholder to receive Collections or other proceeds of the Receivables Trust Estate in excess of the amounts described in Article 5.

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture. The Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Receivables Trust Estate, the Trustee may take such action as may

be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 9.

Section 5.3. Establishment of Accounts.

(a) The Collection Account. On or prior to the Closing Date, the Issuer shall cause the initial Servicer, for the benefit of the Secured Parties, to establish and the Servicer shall maintain in the city in which the Corporate Trust Office is located, with a Qualified Institution or as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Collection Account, in the name of the Trustee, a non-interest bearing segregated trust account (the "Collection Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. Pursuant to authority granted to it pursuant to Section 2.02(a) of the Servicing Agreement, the Servicer shall have the revocable power to cause the Trustee to withdraw funds from the Collection Account by so directing the Trustee in writing for the purposes of carrying out the Servicer's duties thereunder. The Trustee shall be the entitlement holder of the Collection Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection Account and the proceeds thereof for the benefit of the Secured Parties. Initially, the Collection Account will be established with the Trustee, and the Trustee hereby agrees to maintain the Collection Account in accordance with the terms of this Indenture.

(b) The Payment Accounts. For each Series, the Trustee, for the benefit of the Secured Parties of such Series, shall establish and maintain in the State of New York or in the city in which the Corporate Trust Office is located, with one or more Qualified Institutions, in the name of the Trustee, a non-interest bearing segregated trust account (each, a "Payment Account" and collectively, the "Payment Accounts") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties of such Series. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Payment Accounts and in all proceeds thereof. The Trustee shall be the sole entitlement holder of the Payment Accounts and the Payment Accounts shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties of such Series.

(c) Series Accounts. If so provided in the related Series Supplement, the Trustee or the Servicer, for the benefit of the Secured Parties of such Series, shall cause to be established and maintained, in the name of the Trustee, one or more accounts (each, a "Series Account" and, collectively, the "Series Accounts"). Each such Series Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties of such Series. Each such Series Account will be a trust account, if so provided in the related Series Supplement, and will have the other features and be applied as set forth in the related Series Supplement.

(d) Administration of the Collection Account and the Reserve Account. The Issuer shall cause funds on deposit in the Collection Account and the Reserve Account that are not

both deposited and to be withdrawn on the same date to be invested in Permitted Investments pursuant to a form of investment direction acceptable to the Trustee. The Issuer agrees that it shall ensure that any such investment shall mature and such funds shall be available for withdrawal on or prior to the Series Transfer Date related to the Monthly Period in which such funds were received or deposited, or if so specified in the related Series Supplement, immediately preceding a Payment Date. The Trustee shall: (i) hold each Permitted Investment (other than such as are described in clause (c) of the definition thereof) that constitutes investment property as a securities intermediary, and in its capacity as securities intermediary (I) agrees that such investment property shall at all times be credited to a securities account of which the Trustee is the entitlement holder, (II) shall comply with entitlement orders originated by the Trustee without the further consent of any other Person, (III) agrees that all property credited to such securities account shall be treated as a financial asset, (IV) solely in its capacity as securities intermediary waives any Lien on any property credited to such securities account, (V) agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York and (VI) such securities account shall be governed by the law of the State of New York; and (ii) maintain for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not described in clause (i) above (other than such as are described in clause (c) of the definition thereof); provided that the Issuer shall not permit any Permitted Investment to be disposed of prior to its maturity date if such disposition would result in a loss. Terms used in clause (i) above that are defined in the New York UCC and not otherwise defined herein shall have the meaning set forth in the New York UCC. At the end of each month, the Servicer shall direct all interest and earnings (net of losses and investment expenses) on funds on deposit in the Reserve Account to be deposited in the Collection Account and treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in any of the Collection Account or the Reserve Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated by the Servicer on the related Series Transfer Date, with respect to any Series, among the Noteholders of such Series and the Issuer as provided in the related Series Supplement. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Trustee shall have received written notification thereof, shall have the authority to instruct the Trustee with respect to the investment of funds on deposit in the Collection Account and the Reserve Account.

(e) Qualified Institution. If, at any time, the institution holding any account established pursuant to this Section 5.3 ceases to be a Qualified Institution, the Issuer shall notify the Rating Agencies and within ten (10) Business Days establish a new account or accounts, as the case may be, meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new account or accounts, as the case may be.

Section 5.4. Collections and Allocations.

(a) Collections in General. Subject to the last paragraph of this Section 5.4(a), until this Indenture is terminated pursuant to Section 12.1, the Issuer shall or shall cause the Servicer under the Servicing Agreement to cause all Collections due and to become due, as the case may be, to be paid directly into the Collection Account as promptly as possible after the date of receipt of such Collections, but in no event later than the second Business Day following such date of receipt

and identification. All monies, instruments, cash and other proceeds received by the Servicer in respect of the Receivables Trust Estate pursuant to this Indenture and the Trust Estate shall be deposited in the Collection Account as specified herein and shall be applied as provided in this Article 5 and Article 6.

The Servicer shall allocate such amounts to each Series of Notes and to the Issuer in accordance with this Article 5 and shall withdraw the required amounts from the Collection Account or pay such amounts to the Issuer in accordance with this Article 5, in both cases as modified by any Series Supplement. The Servicer shall make such deposits or payments on the date indicated therein by wire transfer or as otherwise provided in the Series Supplement for any Series of Notes with respect to such Series.

Notwithstanding anything in this Base Indenture or the Servicing Agreement to the contrary, for so long as, and only so long as, the Monthly Remittance Condition is satisfied, the Issuer shall not be required to cause the Servicer to make daily deposits of Collections into the Collection Account within two Business Days after identification in the manner provided in this Article 5 or as required under the Servicing Agreement prior to the close of business on the day any such Collections are due to be deposited, but instead, the Servicer may commingle such Collections with its general funds or otherwise during each Monthly Period and make one or more deposits in the Collection Account in immediately available funds not later than 12:00 p.m., New York City time, on the related Series Transfer Date immediately preceding the related Payment Date in an amount equal to Collections received in the immediately preceding Monthly Period.

If the Monthly Remittance Condition is not satisfied, the Issuer shall or shall cause the Servicer under the Servicing Agreement to cause all Collections due and to become due, as the case may be, to be paid directly into the Collection Account as promptly as possible after the date of receipt of such Collections, but in no event later than the second Business Day following such date of identification.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) Disqualification of Institution Maintaining Collection Account. Upon and after the establishment of a new Collection Account with a Qualified Institution, the Servicer shall deposit or cause to be deposited all Collections as set forth in Section 5.3(a) into the new Collection Account, and in no such event shall deposit or cause to be deposited any Collections thereafter into any account established, held or maintained with the institution formerly maintaining the Collection Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Collection Account).

Section 5.5. Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.6. Determination of Monthly Principal. Monthly principal with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement. However, all principal or interest with respect to any Series of Notes shall be due and payable no later than the Legal Final Payment Date with respect to such Series.

Section 5.7. General Provisions Regarding Accounts. Subject to Section 11.1(c), the Trustee shall not in any way be held liable by reason of any insufficiency in any of the Receivables Trust Estate resulting from any loss on any Permitted Investment included therein except for losses attributable to the Trustee's failure to make payments on such Permitted Investments issued by the Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

Section 5.8. Removed Receivables. Upon satisfaction of the conditions and the requirements of Section 2.03 or 2.04 of the Servicing Agreement, as applicable, the Issuer shall execute and deliver to the Trustee and the Trustee shall acknowledge upon its receipt from the Issuer an instrument acknowledging that such Removed Receivable has been released by the Receivables Trust and that such Removed Receivable no longer constitutes a Receivable underlying the Receivables Trust Certificate. The Trustee shall have no duty to make any determination regarding whether any conditions or requirements of such sections of such agreements have been satisfied.

Section 5.9. [Reserved**]**.

**[THE REMAINDER OF ARTICLE 5 IS RESERVED AND SHALL BE SPECIFIED IN ANY SERIES SUPPLEMENT WITH RESPECT TO ANY SERIES.]**

ARTICLE 6.

[ARTICLE 6 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES**]**

ARTICLE 7.

[ARTICLE 7 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES**]**

ARTICLE 8.

COVENANTS

Section 8.1. Money for Payments To Be Held in Trust. At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the applicable Payment Account shall be made on behalf of the Issuer by the Trustee or by another Paying Agent, and no amounts so withdrawn from such

Payment Account for payments of such Notes shall be paid over to the Issuer except as provided in this Indenture.

Section 8.2. Affirmative Covenants of Issuer. At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, the Issuer shall:

(a) Payment of Notes. Duly and punctually pay or cause to be paid principal of (and premium, if any) and interest on the Notes pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal and interest shall be considered paid on the date due if the Trustee or the Paying Agent holds on that date money designated for and sufficient to pay all principal and interest then due. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

(b) Maintenance of Office or Agency. Maintain an office or agency (which may be an office of the Trustee, Transfer Agent and Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and where, at any time when the Issuer is obligated to make a payment of principal and premium upon the Notes, the Notes may be surrendered for payment. The Issuer hereby initially appoints the Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer.

(c) Compliance with Laws, Etc. Comply in all material respects with all applicable Laws.

(d) Preservation of Existence. Preserve and maintain its existence rights, franchises and privileges in the jurisdiction of its incorporation or organization, and qualify and remain qualified in good standing as a foreign entity in the jurisdiction where its principal place of business and its chief executive office are located and in each other jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualifications would have a Material Adverse Effect.

(e) [Reserved.]

(f) [Reserved.]

(g) Reporting Requirements of The Issuer. Until the Indenture Termination Date, furnish to the Trustee:

(i) Financial Statements.

(A) as soon as available and in any event within ninety (90) days after the end of each Fiscal Year of Consolidated Parent, a balance sheet of Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of Consolidated Parent, for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification by Ernst and Young or other nationally recognized independent public accountants acceptable to the Trustee, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of Consolidated Parent, which audit was conducted in accordance with GAAP (as then in effect), such accounting firm has obtained no knowledge that an Event of Default or Default has occurred and is continuing, or if, in the opinion of such accounting firm, such an Event of Default or Default has occurred and is continuing, a statement as to the nature thereof; and

(B) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income and retained earnings of Consolidated Parent, certified by a Responsible Officer of Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments), delivery of which balance sheets and statements shall be accompanied by a Conn Officer's Certificate to the effect that no Event of Default or Default has occurred and is continuing.

For so long as Consolidated Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with this Section 8.2(g)(i).

(ii) Notice of Default or Event of Default. Immediately, and in any event within one (1) Business Day after the Issuer obtains knowledge of the occurrence of each Default or Event of Default, a statement of a Responsible Officer of the Issuer setting forth details of such Default or Event of Default and the action which the Issuer proposes to take with respect thereto;

(iii) [Reserved];

(iv) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any reportable event as defined in Section 4043 of ERISA (other than an event for which the 30-day notice period is waived) with respect to a Pension Plan which either (i) the Issuer, Seller, an Originator, Servicer or any of their respective ERISA Affiliates files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or (ii) the Issuer, Seller, an Originator, Servicer or any of their respective ERISA Affiliates receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor. The Issuer shall give the Trustee and each Noteholder prompt written notice of any event that could reasonably be expected to result in the imposition of a Lien on the Receivables under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA; and

(v) If a Responsible Officer of the Issuer shall have actual knowledge of the occurrence of a Servicer Default, notice thereof to the Trustee and the Rating Agencies, which notice shall specify the action, if any, the Issuer is taking in respect of such default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure, including any action reasonably requested by the Trustee.

(h) Use of Proceeds. Use the proceeds of the Notes solely in connection with the acquisition of the Receivables Trust Certificate and the funding of the Reserve Account.

(i) Protection of Receivables Trust Estate. At its expense, perform all acts and execute all documents reasonably requested by the Trustee at any time to evidence, perfect, maintain and enforce the title or the security interest of the Trustee in the Receivables Trust Estate and the priority thereof. The Issuer will, at the reasonable request of the Trustee, prepare, deliver and authorize the filing of financing statements relating to or covering the Receivables Trust Estate sold to the Issuer and subsequently conveyed to the Trustee.

(j) Inspection of Records. Permit the Trustee or its duly authorized representatives, attorneys or auditors to examine all the books of account, records, reports, and other papers of such Receivables Trust Estate, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss the Issuer’s affairs, finances and accounts with the Issuer’s officers, employees and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested.

(k) Furnishing of Information. Provide such cooperation, information and assistance, and prepare and supply the Trustee with such data regarding the performance by the Obligors of their obligations under the Receivables and the performance by the Issuer and Servicer of their respective obligations under the Transaction Documents, as may be reasonably requested by the Trustee from time to time.

(l) Accounts. Not maintain any bank accounts other than the Trust Accounts. Except as set forth in the Servicing Agreement the Issuer shall not make, nor will it permit the Seller or Servicer to make, any change in its instructions to Obligors regarding payments to be made to

the Post Office Box. The Issuer shall not add any additional Trust Accounts unless the Trustee shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Trustee shall have received at least thirty (30) days prior written notice of such termination and shall have consented thereto.

(m) [Reserved].

(n) Collections Received. Hold in trust, and immediately (but in any event no later than two (2) Business Days following its receipt and identification thereof) transfer to the Servicer for deposit into the Collection Account (subject to Section 5.4(a)) all Collections, if any, received from time to time by the Issuer.

(o) Enforcement of Transaction Documents. Use its best efforts to enforce all rights held by it under any of the Transaction Documents, shall not amend, supplement or otherwise modify any of the Transaction Documents and shall not waive any breach of any covenant contained thereunder without the prior written consent of the Required Noteholders for each Series. The Issuer shall take all actions reasonably requested by the Trustee to enforce the Issuer's rights and remedies under the Transaction Documents. The Issuer agrees that it will not waive timely performance or observance by the Servicer or the Seller of their respective duties under the Transaction Documents if the effect thereof would adversely affect any of the Secured Parties.

(p) Separate Legal Entity. The Issuer hereby acknowledges that the Trustee and the Noteholders are entering into the transactions contemplated by this Base Indenture and the other Transaction Documents in reliance upon the Issuer's identity as a legal entity separate from any other Person. Therefore, from and after the date hereof, the Issuer shall take all reasonable steps to continue the Issuer's identity as a separate legal entity and to make it apparent to third Persons that the Issuer is an entity with assets and liabilities distinct from those of any other Person, and is not a division of any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the covenant set forth herein, the Issuer shall take such actions as shall be required in order that:

(i) have its own business office (which, however, may be within the premises of the Member) at which will be maintained its own separate limited liability company books and records;

(ii) observe all requirements of the Act, the Certificate of Formation and this Agreement;

(iii) compensate all consultants and agents directly, from its own bank account, for services provided to it by such consultants and agents and pay its own liabilities and expenses only out of its own funds;

(iv) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of its contemplated business obligations;

(v) readily identify and allocate any sharing of overhead expenses between the Company and the Member;

(vi) preserve its limited liability company form and hold itself out to the public and all other Persons as a separate legal entity separate and distinct from the Member and all other Persons;

(vii) strictly observe and maintain separate financial records and separate financial statements which are and will continue to be maintained to reflect its assets and liabilities which will be subject to audit by independent public accountants;

(viii) declare and pay all dividends in accordance with law, the provisions of its organic documents, and the provisions of the Securitization Documents;

(ix) maintain its assets and liabilities in such a manner that its individual assets and liabilities can be readily and inexpensively identified from those of the Member or any other Person, including any other subsidiary or Affiliate of the Member;

(x) maintain its own bank accounts and books of account and records separate from the Member or any other subsidiary or Affiliate of the Member or any other Person;

(xi) avoid commingling or pooling of its funds or other assets or liabilities with those of the Member or any other subsidiary or Affiliate of the Member or any other Person, except with respect to the temporary commingling of collections and except with respect to the Member's retention of certain books and records of the Company and except to the extent that the provisions of the Securitization Documents permit such commingling;

(xii) properly reflect in its financial records all monetary transactions between it and the Member or any other subsidiary or Affiliate of the Member or any other Person;

(xiii) file its own tax returns, if any, as may be required under applicable law, to the extent (1) not part of a consolidated group filing or a consolidated return or returns or (2) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law;

(xiv) maintain an arm's length relationship with its Affiliates and the Member and correct any known misunderstanding regarding its separate identity;

(xv) not hold out its credit or assets as being available to satisfy the obligations of others;

(xvi) use separate stationery and checks bearing its own name and conduct its own business in its own name;

(xvii) except as contemplated by the Securitization Documents, not pledge its assets for the benefit of, or make any loans or advances to, any other Person;

(xviii) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities, provided, however, the foregoing shall not require the Member to make any additional capital contributions to the Company; and

(xix) cause the Directors, Officers, agents and other representatives of the Company to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company.

(q) [Reserved].

(r) Servicer's Obligations. Cause the Servicer to comply with the terms of the Servicer Transaction Documents, including without limitation, Section 2.02(c) and Sections 2.11 and 2.12 of the Servicing Agreement, and otherwise enforce the terms of the Servicing Agreement and the other Servicer Transaction Documents applicable to it.

(s) Income Tax Characterization. For purposes of federal income, state and local income and franchise and any other income taxes, unless otherwise required by the relevant governmental authority, the Issuer will treat the Notes (other than as set forth in any Series Supplement) as indebtedness.

Section 8.3. Negative Covenants. So long as any Notes are outstanding, the Issuer shall not, unless the Required Noteholders of each Series shall otherwise consent in writing:

(a) Sales, Liens, Etc. Except pursuant to, or as contemplated by, the Transaction Documents, the Issuer shall not sell, transfer, exchange, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist voluntarily or, for a period in excess of thirty (30) days, involuntarily any Adverse Claims upon or with respect to any of its assets, including, without limitation, the Receivables Trust Estate, any interest therein or any right to receive any amount from or in respect thereof, unless directed to do so by the Trustee.

(b) Claims, Deductions. Claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Receivables Trust Estate; or

(c) Mergers, Acquisitions, Sales, Subsidiaries, etc. The Issuer shall not:

(i) be a party to any merger or consolidation, or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, except for Permitted Investments, or sell, transfer, assign, convey or lease any of its property and assets (or any interest therein) other than pursuant to, or as contemplated by, this Indenture or the other Transaction Documents;

(ii) make, incur or suffer to exist an investment in, equity contribution to, loan or advance to, or payment obligation in respect of the deferred purchase price of property from, any other Person, except for Permitted Investments or pursuant to the Transaction Documents;

(iii) create any direct or indirect Subsidiary or otherwise acquire direct or indirect ownership of any equity interests in any other Person other than pursuant to the Transaction Documents; or

(iv) enter into any transaction with any Affiliate except for the transactions contemplated by the Transaction Documents and other transactions upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's length transaction with a Person not an Affiliate.

(d) Change in Business Policy. The Issuer shall not make any change in the character of its business which would impair in any material respect the collectibility of the Receivables Trust Estate.

(e) Other Debt. Except as provided for herein, the Issuer shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, other than (i) the Notes, (ii) Indebtedness of the Issuer representing fees, expenses and indemnities arising hereunder or under the Purchase and Sale Agreement for the purchase price of the Receivables Trust Certificate under the Purchase and Sale Agreement and (iii) other Indebtedness permitted pursuant to Section 8.3(h).

(f) Certificate of Formation and Limited Liability Company Agreement. The Issuer shall not amend its certificate of formation or limited liability company agreement unless it shall have received an Opinion of Counsel or Conn Officer's Certificate to the effect that any such amendment would not have a material adverse effect on Noteholders.

(g) Financing Statements. The Issuer shall not authorize the filing of any financing statement (or similar statement or instrument of registration under the laws of any jurisdiction) or statements relating to the Receivables Trust Estate other than the financing statements authorized and filed in connection with and pursuant to the Transaction Documents.

(h) Business Restrictions. The Issuer shall not (i) engage in any business or transactions, or be a party to any documents, agreements or instruments, other than the Transaction Documents or those incidental to the purposes thereof, or (ii) make any expenditure for any assets (other than the Receivables Trust Estate) if such expenditure, when added to other such expenditures made during the same calendar year would, in the aggregate, exceed Ten Thousand Dollars ($10,000); provided, however, that the foregoing will not restrict the Issuer's ability to pay servicing compensation as provided herein and, so long as no Default or Event of Default shall have occurred and be continuing, the Issuer's ability to pay other payments or distributions legally made to the Issuer's equity owners.

(i) ERISA Matters.

(i) To the extent applicable, the Issuer, Seller, an Originator or initial Servicer will not (A) engage or permit any of its respective ERISA Affiliates to engage in any prohibited transaction (as defined in Section 4975 of the Code and Section 406 of ERISA) with respect to any Benefit Plan for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (B) fail to make, or permit any of its ERISA Affiliates to fail to make, any payments to any Multiemployer Plan that the Issuer, Seller, an Originator, initial Servicer or any of their respective ERISA Affiliates is required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto; (C) terminate, or permit any of its ERISA Affiliates to terminate, any Pension Plan so as to result in any liability to Issuer, initial Servicer, Seller, an Originator or any of their ERISA Affiliates; or (D) permit to exist any occurrence of any reportable event described in Title IV of ERISA, if such prohibited transactions, failures to make payment, terminations and reportable events described in clauses (A), (B), (C) and (D) above would in the aggregate have a Material Adverse Effect.

(ii) The Issuer will not permit to exist any failure to satisfy the minimum funding standard (as described in Section 302 of ERISA and Section 412 of the Code) sufficient to give rise to a Lien under Section 430(k) of the Code or Section 303(k) of ERISA with respect to any Pension Plan.

(iii) The Issuer, Seller, initial Servicer, or any Originator will not cause or permit any of their respective ERISA Affiliates to cause or permit the occurrence of an ERISA Event with respect to Pension Plans that could result in a Material Adverse Effect.

(j) Name; Principal Office. The Issuer will not change its name, its jurisdiction of organization or the location of its chief executive office or principal place of business (within the meaning of the applicable UCC) without prior written notice to the Trustee sufficient to allow the Trustee to make all filings (including filings of financing statements on form UCC-1) and recordings necessary to maintain the perfection of the interest of the Trustee in the Receivables Trust Estate pursuant to this Indenture. The Issuer further agrees that it will not become or seek to become organized under the Laws of more than one jurisdiction. In the event that the Issuer desires to so change its jurisdiction of organization or its office or change its name, the Issuer will make any required filings and prior to actually making such change the Issuer will deliver to the Trustee (i) a Conn Officers' Certificate and (except with respect to a change of the location of the Issuer's chief executive office or principal place of business to a new location in the same county) an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee in the Receivables Trust Estate in respect of such change and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.4. Further Instruments and Acts. Upon request of the Trustee, the Issuer will execute and deliver such further instruments, furnish such other information and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 8.5. Appointment of Successor Servicer. If the Trustee has given notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 2.01 of the Servicing Agreement, as promptly as possible thereafter, the Trustee shall appoint a successor servicer in accordance with Section 2.01 of the Servicing Agreement.

## ARTICLE 9.

## [RESERVED]

## ARTICLE 10.

## REMEDIES

Section 10.1. Events of Default. Unless otherwise specified in a Series Supplement, an "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest on the Controlling Class when the same becomes due and payable, and such default shall continue (and shall not have been waived by the Required Noteholders of such Series) for a period of five (5) Business Days after receipt of notice thereof from the Trustee;

(ii) default in the payment of the principal of or any installment of the principal of any Class of Notes when the same becomes due and payable on the related Legal Final Payment Date;

(iii) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or any substantial part of the Receivables Trust Estate in an involuntary case under any applicable Federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Receivables Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or

(iv) the commencement by the Issuer of a voluntary case under any applicable Federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such Law, or the consent by the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Receivables Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing.

Section 10.2. Rights of the Trustee Upon Events of Default.

(a) If and whenever an Event of Default (other than in clause (iii) and (iv) of Section 10.1) shall have occurred and is continuing, the Trustee may and, at the written direction of the Required Noteholders, shall cause the principal amount of all Notes of all Series outstanding to be immediately due and payable at par, together with interest thereon. If an Event of Default with respect to the Issuer specified in clause (iii) and (iv) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes of all Series outstanding shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Noteholder. If an Event of Default shall have occurred and be continuing, the Trustee may exercise from time to time any rights and remedies available to it under applicable Law and Section 10.4. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right shall be held by the Trustee as additional collateral for the repayment of the Issuer Obligations and shall be applied as provided in Article 5 hereof. If so specified in the applicable Series Supplement, the Trustee may agree to limit its exercise of rights and remedies available to it as a result of the occurrence of an Event of Default to the extent set forth therein.

(b) If an Event of Default shall have occurred and be continuing, then at any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article 10 provided, the Required Noteholders of a Series, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid to or deposited with the Trustee a sum sufficient to pay

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid by the Trustee hereunder and the reasonable compensation, expenses, disbursements of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.6.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

(c) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable Law with respect to the Receivables Trust Estate, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

Section 10.3. Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five (5) days, or (ii) default is made in the payment of the principal of any Note when the same becomes due and payable on the Legal Final Payment Date, the Issuer will, upon demand of the Trustee, pay to it, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) If an Event of Default occurs and is continuing, the Trustee may (in its discretion) and, at the written direction of the Required Noteholders of a Series, shall proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by Law; provided, however, that the Trustee shall sell or otherwise liquidate the Receivables Trust Estate or any portion thereof only in accordance with Section 10.4(d).

(c) In any Proceedings brought by the Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture), the Trustee shall be held to represent all the Secured Parties, and it shall not be necessary to make any such Person a party to any such Proceedings.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Receivables Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a

result of negligence, bad faith or willful misconduct) and of the Secured Parties allowed in such Proceedings;

(ii) unless prohibited by applicable Law, to vote on behalf of the Secured Parties in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Secured Parties and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee or the Secured Parties allowed in any judicial Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Secured Parties to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Secured Parties, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence, bad faith or willful misconduct.

(e) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Secured Party or to authorize the Trustee to vote in respect of the claim of any Secured Party in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceedings relative thereto, and any such action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the Secured Parties.

Section 10.4. Remedies. If an Event of Default shall have occurred and be continuing, the Trustee may and, at the written direction of the Required Noteholders of a Series, shall do one or more of the following:

(a) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable under the Transaction Documents, enforce any judgment obtained, and collect from the Issuer and any other obligor under the Transaction Documents moneys adjudged due;

(b) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Receivables Trust Estate;

(c) subject to the limitations set forth in clause (d) below, exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Secured Parties; and

(d) sell the Receivables Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; provided, however, that the Trustee may not sell or otherwise liquidate the Receivables Trust Estate following an Event of Default unless:

(i) the Holders of 100% of the outstanding Notes direct such sale and liquidation,

(ii) the proceeds of such sale or liquidation distributable to the Noteholders of each Series are sufficient to discharge in full all amounts then due and unpaid with respect to all outstanding Notes for principal and interest and any other amounts due Noteholders, or

(iii) the Trustee determines that the proceeds of the Receivables Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on all outstanding Notes as such amounts would have become due if such Notes had not been declared due and payable and the Required Noteholders of a Series direct such sale and liquidation.

In determining such sufficiency or insufficiency with respect to clauses (d)(ii) and (d)(iii), the Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Receivables Trust Estate for such purpose.

The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by Law.

Section 10.5. [Reserved**]**.

Section 10.6. Waiver of Past Events. If an Event of Default shall have occurred and be continuing, prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 10.2(a), the Required Noteholders of a Series may waive any past Default or Event of Default and its consequences except a Default in payment of principal (or premium, if any) of any of the Notes. In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been

cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.7. Limitation on Suits. No Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Base Indenture and related Series Supplement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Noteholder previously has given written notice to the Trustee of a continuing Event of Default;

(ii) the Holders of not less than 25% of the outstanding principal amount of all Notes of all affected Series have made written request to the Trustee to institute such Proceeding in respect of such Event of Default in its own name as Trustee hereunder;

(iii) such Noteholder has offered and, if requested, provided to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(v) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Required Noteholders;

it being understood and intended that no one or more Noteholder shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholder or to obtain or to seek to obtain priority or preference over any other Noteholder or to enforce any right under this Indenture, except in the manner herein provided.

Notwithstanding any provision of this Base Indenture or any Series Supplement to the contrary, in the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than the Required Noteholders of all Series, the Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount of the Notes of all Series, as determined by reference to such requests.

Section 10.8. Unconditional Rights of Holders to Receive Payment; Withholding Taxes.

(a) Notwithstanding any other provision of this Indenture, the right of any Noteholder of a Note to receive payment of principal and interest, if any, on the Note, on or after the respective due dates expressed in the Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

(b) The Paying Agent shall (or if the Trustee is not the Paying Agent, the Trustee shall cause the Paying Agent to execute and deliver to the Trustee an instrument in which such

Paying Agent shall agree with the Trustee that such Paying Agent shall) comply with all requirements of the Code regarding the withholding of payments in respect of Federal income taxes due from Noteholders or the Issuer and otherwise comply with the provisions of this Indenture applicable to it. The right of any Noteholder to receive interest, principal or distribution on any Note and any right of the Issuer to receive payment pursuant to this Indenture shall be subject to any applicable withholding or deduction imposed pursuant to the Code or other applicable tax law, including foreign withholding and deduction. Any amounts properly so withheld or deducted shall be treated as actually paid to the appropriate Noteholder or the Issuer, as applicable. With respect to any amounts payable thereto under this Indenture, each Noteholder and the Issuer shall deliver to the Paying Agent such tax forms or other documents requested by the Paying Agent as shall be prescribed by the Code or other applicable law at such time or times reasonably required by the Paying Agent, including, without limitation, such tax forms or other documents, as applicable (x) to demonstrate that payments to such Noteholder or the Issuer under this Indenture are exempt from any United States withholding tax imposed pursuant to the Code, including, without limitation, under FATCA, or (y) to allow the Paying Agent to determine the amount to deduct or withhold (and to allow the Paying Agent to so deduct or withhold) pursuant to the Code, including, without limitation, under FATCA, from a payment to be made pursuant to this Indenture, and further agrees to complete and to deliver to the Paying Agent from time to time, any successor or additional forms required by the Internal Revenue Service or reasonably requested by the Paying Agent in order to secure an exemption from, or reduction in the rate of, United States withholding tax imposed pursuant to the Code, including, without limitation, under FATCA.

Section 10.9. Restoration of Rights and Remedies. If any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.10. The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends,

money, notes and other properties which the Noteholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding.

Section 10.11. Priorities. Following the declaration of an Event of Default pursuant to Section 9.1 or 10.2, all amounts in any Payment Account, including any money or property collected pursuant to Section 10.4 (after deducting the reasonable costs and expenses of such collection), shall be applied by the Trustee on the related Payment Date in accordance with the provisions of Article 5 and the applicable Series Supplement.

Section 10.12. Undertaking for Costs. All parties to this Indenture agree, and each Secured Party shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate outstanding principal balance of the Notes on the date of the filing of such action or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 10.13. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Secured Parties is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at Law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Secured Party to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article 10 or by Law to the Trustee or to the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Secured Parties, as the case may be.

Section 10.15. Control by Noteholders. Subject to the last sentence of Section 10.7, the Required Noteholders of a Series shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee with respect to the Notes of such Series or exercising any trust or power conferred on the Trustee, including but not limited to

the right of the Trustee to determine whether to deliver a "control notice" pursuant to the Intercreditor Agreement; provided that:

(i) such direction shall not be in conflict with any Law or with this Indenture;

(ii) subject to the express terms of Section 10.4, any direction to the Trustee to sell or liquidate the Receivables Trust Estate shall be by the Holders of Notes representing not less than 100% of the aggregate outstanding principal balance of all the Notes of all Series;

(iii) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 11.1, the Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 10.16. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension Law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such Law had been enacted.

Section 10.17. Action on Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Trustee or the Secured Parties shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Receivables Trust Estate or upon any of the assets of the Issuer.

Section 10.18. Performance and Enforcement of Certain Obligations.

(a) Promptly following a request from the Trustee to do so the Issuer agrees to take all such lawful action as the Trustee may reasonably request to compel or secure the performance and observance by the Seller, the Parent and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Transaction Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Transaction Documents to the extent and in the manner directed by the Trustee, including the transmission of notices of default on the part of the Seller, the Parent or the Servicer thereunder and the institution of legal or administrative actions or

Proceedings to compel or secure performance by the Seller, the Parent or the Servicer of each of their obligations under the Transaction Documents.

(b) If an Event of Default has occurred and is continuing, the Trustee may, and, at the written direction of the Required Noteholders of a Series shall, subject to Section 10.2(b), exercise all rights, remedies, powers, privileges and claims of the Issuer against the Receivables Trust, the Seller, the Parent or the Servicer under or in connection with the Transaction Documents, including the right or power to take any action to compel or secure performance or observance by the Receivables Trust, the Seller, the Parent or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Transaction Documents, and any right of the Issuer to take such action shall be suspended.

Section 10.19. Reassignment of Surplus. Promptly after termination of this Indenture and the payment in full of the Issuer Obligations, any proceeds of the Receivables Trust Estate received or held by the Trustee shall be turned over to the Issuer and the assets in the Receivables Trust Estate shall be released to the Issuer by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

## ARTICLE 11.

## THE TRUSTEE

Section 11.1. Duties of the Trustee.

(a) If an Event of Default has occurred and is continuing, and of which a Trust Officer of the Trustee has actual knowledge or received written notice, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default of which a Trust Officer has not received written notice; and provided, further that the preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct.

(b) Except during the occurrence and continuance of an Event of Default:

(i) the Trustee undertakes to perform only those duties that are specifically set forth in this Indenture and no others, and no implied duties (including fiduciary duties), covenants or obligations shall be read into this Indenture against the Trustee;

(ii) in the absence of negligence and bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon documents, certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, in the case of any such documents, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the documents, certificates and

opinions to determine whether or not they conform to the requirements of this Indenture and, if applicable, the Transaction Documents to which the Trustee is a party, provided, further, that the Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents, certificates or opinions and the Trustee shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct or for the breach of the express terms of the Indenture caused by its own negligence, willful misconduct or bad faith, except that:

(i) this clause does not limit the effect of clause (b) of this Section 11.1;

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

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to this Indenture, including Section 10.15;

(iv) the Trustee shall not be charged with knowledge of any failure by the Servicer referred to in clauses (a)-(h) of Section 2.06 of the Servicing Agreement and the items referred to in the definition of "Monthly Remittance Condition" unless a Trust Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Servicer or any Holders of Notes evidencing not less than 10% of the aggregate outstanding principal balance of the Notes of any Series adversely affected thereby.

(d) Notwithstanding anything to the contrary contained in this Indenture or any of the Transaction Documents, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights and powers, if there is reasonable ground (as determined by the Trustee in its sole discretion) for believing that the repayment of such funds or indemnity reasonably satisfactory to the Trustee against such risk is not reasonably assured (as determined by the Trustee in its sole discretion) to it by the security afforded to it by the terms of this Indenture.

(e) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA (if this Indenture is required to be qualified under the TIA).

(f) The Trustee shall, and hereby agrees that it will, perform all of the express obligations and duties required of it in the Servicing Agreement.

(g) Except for actions expressly authorized by this Indenture, the Trustee shall take no action reasonably likely to impair the interests of the Issuer in any asset of the Receivables Trust Estate now existing or hereafter created or to impair the value of any asset of the Receivables Trust Estate now existing or hereafter created.

(h) Except as provided in this Section 11.1(h), the Trustee shall have no power to vary the corpus of the Receivables Trust Estate including, without limitation, the power to (i) accept any substitute obligation for an asset of the Receivables Trust Estate assigned by the Issuer under the Granting Clause except for actions expressly authorized by this Indenture or (ii) release any assets from the Receivables Trust Estate, except in each case as permitted or contemplated by the Transaction Documents permitted under Sections 5.8, 10.19, 12.1, 15.1 or Article 5 and Section 2.03 or Section 2.04 of the Servicing Agreement.

(i) Subject to Section 11.2(k), the Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of this Indenture, shall examine them to determine whether they substantially conform on their face to the requirements of this Indenture, to the extent this Indenture specifically sets forth any requirements for any such resolutions, certificates, statements, opinions, reports, documents, orders or other instruments and requires such requirements to be confirmed by the Trustee.

(j) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein or to monitor the status of any such lien or security interest or the performance of any collateral, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer, (iii) to confirm, verify or review (unless expressly required by the terms of this Indenture or any other Transaction Document to which the Trustee is a party) the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture or any other Transaction Document believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties, (iv) to determine whether any Receivables is an Eligible Receivable or to inspect the Receivables Trust Certificate or the Receivables at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Receivables Trust's, the Seller's, the Parent's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of the Receivable Files under the Servicer Transaction Documents or (v) to determine when a Repurchase Event occurs.

(k) Subject to Section 11.1(d), in the event that the Paying Agent or the Transfer Agent and Registrar (if other than the Trustee) shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Trustee shall be obligated as soon as

practicable upon actual knowledge of a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(l) No provision of this Indenture or any other Transaction Document shall be construed to require the Trustee to perform, or accept any responsibility for the performance of, the obligations of the Servicer hereunder or under any other Transaction Document or any Person other than itself under any Transaction Document.

(m) Subject to Section 11.4, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by Law or the Transaction Documents.

(n) Except as otherwise required or permitted by the TIA (if this Indenture is required to be qualified under the TIA), nothing contained herein shall be deemed to authorize the Trustee to engage in any business operations or any activities other than those set forth in this Indenture. Specifically, the Trustee shall have no authority to engage in any business operations, acquire any assets other than those specifically included in the Receivables Trust Estate under this Indenture or otherwise vary the assets held by the Issuer. Similarly, the Trustee shall have no discretionary duties, except as otherwise required or permitted by the TIA (if this Indenture is required to be qualified under the TIA), provided, that the Trustee shall perform those ministerial acts set forth above necessary to accomplish the purpose of this Indenture.

(o) Notwithstanding any provision of this Indenture or any other Transaction Document to the contrary, the Trustee shall not be required to take action (including the sending of any notice) upon, or be deemed to have notice or knowledge of, any Default, Event of Default, event or information unless a Trust Officer of the Trustee shall have received written notice thereof. In the absence of a Trust Officer's receipt of such notice, the Trustee shall have no duty to take any action to determine whether any such event, Default or Event of Default has occurred and may conclusively assume that no such event, Default or Event of Default has occurred.

(p) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage regardless of the form of action.

(q) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Servicer and/or a specified percentage of Noteholders under circumstances in which such direction is required or permitted by the terms of this Base Indenture, a Series Supplement or other Transaction Document.

(r) The Trustee agrees to provide the Issuer with prompt written notice of any written repurchase demand it receives with respect to the Receivables underlying the Receivables Trust Certificate and to cooperate in good faith with any reasonable written request by the Issuer for information in the possession of the Trustee which is required in order to enable the Issuer to comply with the provisions of Rule 15Ga-1 under the Exchange Act as it relates to the Trustee or

to the Trustee's obligations under the Transaction Documents; provided that with respect to Rule 15Ga-1, only information in its possession need be provided, and the Trustee shall not be deemed a "securitizer" under the Exchange Act.

(s) The enumeration of any discretion, permissive right, privilege or power herein or in any other Transaction Document available to the Trustee shall not be construed to be the imposition of a duty, unless and except to the extent expressly set forth herein.

Section 11.2. Rights of the Trustee. Except as otherwise provided by Section 11.1:

(a) The Trustee may conclusively rely on and shall be protected in acting upon or refraining from acting upon and in accord with, without any duty to verify or review (unless expressly required by the terms of this Indenture or any other Transaction Document to which the Trustee is a party) the contents or recompute any calculations therein, any document (whether in its original or facsimile form), including the Monthly Servicer Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee, the Monthly Noteholders' Statement, any resolution, Conn Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion (including any Opinion of Counsel), report, notice, request, consent, order, appraisal, bond or other paper or document, believed by it to be genuine and to have been signed by or presented by the proper Person. Subject to Section 11.1, the Trustee need not investigate any fact or matter stated in any such document.

(b) Before the Trustee acts or refrains from acting, the Trustee may, at the reasonable expense of the Issuer require a Conn Officer's Certificate or consult with counsel of its selection and the Conn Officer's Certificate or the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, custodians and nominees and the Trustee shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent or attorneys, custodian or nominee so long as such agent, custodian or nominee is appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture; provided, however, that the Trustee's conduct does not constitute willful misconduct, negligence or bad faith or a breach of the express terms of this Indenture caused by its own negligence, willful misconduct or bad faith.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture or any Series Supplement or any other Transaction Document, or to institute, conduct or defend any litigation hereunder or thereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Base Indenture or any Series Supplement or any other Transaction Document, unless such Noteholders shall have offered to the Trustee security or indemnity reasonably satisfactory to the

Trustee against the costs, expenses and liabilities which may be incurred therein or thereby; nothing contained herein or therein shall, however, relieve the Trustee of the obligations, upon receipt by a Trust Officer of written notice of the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Base Indenture or any Series Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate (including any Conn Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), report, notice, request, consent, order, approval, bond or other paper or document (including, the Monthly Servicer's Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee or the Monthly Noteholders' Statement), unless requested in writing so to do by the Holders of Notes evidencing not less than 25% of the aggregate outstanding principal balance of Notes of any Series which could be materially adversely affected if the Trustee does not perform such acts, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured (as determined by the Trustee in its sole discretion) to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred thereby as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Trustee, shall be reimbursed by the Person making such request upon demand.

(g) The Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses (including, without limitation, any loss of principal or interest) or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct or negligence. The Trustee shall have no obligation to invest or reinvest any amounts except as provided in this Indenture and as directed by the Issuer (or the initial Servicer on its behalf). Notwithstanding the foregoing, if the initial Servicer is removed or replaced, the selected Permitted Investment for investment or reinvestment as provided in this Indenture shall be as in effect on the date of such removal or replacement. In the absence of written instructions received by the Trustee in accordance with the second sentence of this paragraph, the Trustee is hereby directed to invest all amounts held in the Trust Accounts in the Blackrock Fed Fund, CUSIP No. 09248U700; provided, however, that if such investment shall no longer be available to the Trustee for any reason, funds held in the Trust Accounts shall remain uninvested unless and until the Trustee receives written instruction in accordance with the second sentence of this paragraph. Unless specifically otherwise provided in this Indenture, any earnings on investments of the funds in any Trust Account shall become part of such Trust Account, and shall be disbursed from such Trust Account as and when set forth in this Indenture, and the parties hereto understand and agree that the Trustee and its Affiliates may provide various services

with respect to Permitted Investments and may be paid fees for such services. Similarly, the parties hereto understand and agree that proceeds of the sale of Permitted Investments will be delivered on the Business Day on which the appropriate instructions are received by the Trustee if received prior to the deadline for same day sale of such Permitted Investments. If such instructions are received after the applicable deadline, proceeds will be delivered on the next succeeding Business Day. The parties hereto acknowledge that the Trustee is not providing investment supervision, recommendations or advice. The Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of Permitted Investments or the Trustee's receipt of a broker's confirmation. The Issuer agrees that such notifications shall not be provided by the Trustee hereunder, and the Trustee shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any account if no activity has occurred in such account during such period.

(h) The Trustee shall not be liable for the acts or omissions of any successor to the Trustee so long as such acts or omissions were not the result of the negligence, bad faith or willful misconduct of the predecessor Trustee.

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

(j) Except as may be required by Sections 11.1(b)(ii) , 11.1(i), 11.2(a) and 11.2(f), the Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Receivables Trust Estate for the purpose of establishing the presence or absence of defects, the compliance by the Seller, the Parent or the Servicer with their respective representations and warranties or for any other purpose; and shall not be required to provide any notice of any breach of a representation or warranty unless a Trust Officer of the Trustee has received written notice thereof.

(k) Without limiting the generality of this Section, the Trustee shall have no duty (i) to see to any recording or filing of, or for the preparation, correctness or accuracy of, any financing statement or continuation statement evidencing a security interest in the Receivables, or to see to the maintenance of any such recording or filing or to any rerecording, refiling or redepositing of any thereof, (ii) to confirm or verify the contents of any reports or certificates of the Servicer or the Issuer delivered to the Trustee pursuant to this Indenture or the other Transaction Documents believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties or (iii) to inspect the Receivables at any time or ascertain or inquire as to the performance or observance of any of the Issuer's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of books, records, files and computer records relating to the Receivables.

(l) The Trustee shall not be responsible to any Person for (i) the value, validity, effectiveness, genuineness, enforceability (other than as to the Trustee with respect to this Indenture) or sufficiency of this Indenture or any other document referred to or provided for herein or therein

or, except as may otherwise be required by law, of the Receivables Trust Estate held by the Trustee hereunder, or (ii) the existence, validity, perfection, priority or enforceability of the Liens in any of the Receivables Trust Estate, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder (except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee), the validity of the title to the Receivables Trust Estate, insuring the Receivables Trust Estate or the payment of taxes, charges, assessments or Liens upon the Receivables Trust Estate.

(m) Whenever the Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Indenture or any other Transaction Document, or is unsure as to the application, intent, interpretation or meaning of any provision of this Indenture or any other Transaction Document, or is, or appears to be, in conflict with any other applicable provision, or is silent or is incomplete as to the course of action to be adopted, the Trustee may give notice to the Holders and request written direction therefrom, as to the course of action to be adopted and, to the extent the Trustee acts in good faith in accordance with the written direction of the Required Noteholders (or, if applicable, the Required Noteholders) of any one or more applicable Series, the Trustee shall not be liable on account of such action. If the Trustee shall not have received appropriate written direction within 30 days of such notice (or within such shorter period of time as reasonably may be specified in such notice), it may, but will be under no duty to, take or refrain from taking such action, not inconsistent with this Indenture, as it deems to be in the best interests of the Holders, and the Trustee shall not have any liability to the Issuer, the Holders or any other Person for such action or inaction.

(n) Without limiting any other provision of this Indenture or any other Transaction Document, the Trustee shall not be charged with any knowledge held by or imputed to any of the Holders, the Issuer, the Servicer or any other Person.

(o) The Trustee shall not be liable for any delays in performance for causes beyond its control, including, but not limited to, fire, flood, epidemic, unusually severe weather, strike, restriction by civil or military authority in their sovereign or contractual capacities, transportation failure, loss or malfunctions of communications or computer (software and hardware) services, power line or other utility failures or interruptions, inability to obtain labor or any other *force majeure* event. In the event of any such delay, performance shall be extended for so long as such period of delay.

(p) The Trustee shall not be liable for the actions, omissions, default or misconduct of any other party hereto, or of any other Person, in connection with this Indenture or otherwise, and shall not be responsible for monitoring or supervising (and may assume that such other parties have performed their obligations absent written notice or actual knowledge of a Trust Officer of the Trustee to the contrary), or for any act or omission of, the Servicer, the Depositor, the Seller, the Issuer, the Back-up Servicer, or any other Person unless such monitoring or supervision is expressly required to be performed by the Trustee pursuant to the Transaction Documents to which the Trustee is a party.

(q) Each of the parties hereto hereby agrees and, as evidenced by its acceptance of any benefits hereunder, any Holder agrees that the Trustee in any capacity (x) has not provided

and will not provide in the future, any advice, counsel or opinion regarding the tax, financial, investment, securities law or insurance implications and consequences of the consummation, funding and ongoing administration of this Indenture, including, but not limited to, income, gift and estate tax issues, and the initial and ongoing selection and monitoring of financing arrangements, (y) has not made any investigation as to the accuracy of any representations, warranties or other obligations of any Person under any Transaction Document (other than the Trustee's representations and warranties set forth in Section 11.16) and shall have no liability in connection therewith, including any liability for the enforcement thereof (except for any enforcement obligations of the Trustee expressly set forth in the Transaction Documents) and (z) the Trustee has not prepared or verified, and shall not be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document or in any other document issued or delivered in connection with the sale or transfer of the Notes other than the statements set forth under the heading "THE TRUSTEE" in the Offering Memorandum.

(r) The Trustee shall have no notice of and shall not be bound by any of the terms and conditions of any other document or agreement executed or delivered in connection with, or intended to control any part of, the transactions anticipated by or referred to in this Indenture unless the Trustee is or has become a signatory party to that document or agreement in such capacity. The delivery or availability of reports or documents (including news or other publically available reports or documents) or any reports delivered to the Trustee for which the Trustee has no duty, obligation or requirement to review or consider shall not constitute actual or constructive knowledge or notice of information contained in or determinable from those reports or documents.

(s) Nothing in this Indenture or any other Transaction Document shall be deemed to obligate the Trustee to deliver any instruments, documents or any other property referred to herein or therein, unless the same or the components thereof shall have first been received by the Trustee pursuant to this Indenture.

(t) The Trustee shall not be required to take any action hereunder or pursuant to any written instruction, direction or request delivered in accordance with the provisions hereof if the Trustee shall have been advised by counsel or it shall otherwise have reasonably determined that such action is likely to result in liability on the part of the Trustee (unless the Trustee has been sufficiently indemnified in its reasonable judgment), is contrary to the terms hereof or is otherwise contrary to law.

Section 11.3. Trustee Not Liable for Recitals in Notes. The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Notes (other than the signature and authentication of the Trustee on the Notes). Except as set forth in Section 11.16, the Trustee makes no representations as to the enforceability, validity or sufficiency of this Indenture or of the Notes (other than the signature and authentication of the Trustee on the Notes) or of any asset of the Receivables Trust Estate or related document. The Trustee shall not be accountable for the use or application by the Depositor, the Issuer or the Seller of any of the Notes or of the proceeds of such Notes, or for the use or application of any funds paid to the Depositor, the Seller or to the Issuer in respect of the Receivables Trust Estate or deposited in or withdrawn

from the Collection Account, the Reserve Account, any Payment Account or any Series Account by the Servicer.

Section 11.4. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Paying Agent, Transfer Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 11.9 and 11.11.

Section 11.5. Notice of Defaults. If a Default or Event of Default occurs and is continuing and if a Trust Officer of the Trustee receives written notice or has actual knowledge thereof, the Trustee shall promptly provide, with respect to any Event of Default, the Issuer (who shall promptly provide to the Rating Agencies) and each Noteholder (and in any event within three (3) Business Days) after such actual knowledge or notice occurs, to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Note Register.

Section 11.6. Compensation.

(a) To the extent not otherwise paid pursuant to the terms of the Indenture, the Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to receive, reasonable compensation (which shall not be limited by any provision of Law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, the Issuer will pay or reimburse the Trustee (except as provided in Section 10.10, without reimbursement from the Collection Account, any Investor Account, any Series Account or otherwise) upon its request for all reasonable expenses, disbursements and advances (including legal fees and costs and costs of persons not regularly employed by the Trustee) incurred or made by the Trustee in accordance with any of the provisions of this Indenture except any such expense, disbursement or advance as may arise from its own willful misconduct, negligence or bad faith or breach of the express terms of this Indenture caused by its own negligence, willful misconduct or bad faith.

(b) The obligations of the Issuer under this Section 11.6 shall survive the termination of this Base Indenture and the resignation or removal of the Trustee.

Section 11.7. Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee’s acceptance of appointment as provided in this Section 11.7.

(b) The Trustee may, after giving sixty (60) days prior written notice to the Issuer and the Servicer, resign at any time and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Issuer may remove the Trustee by written

instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee if:

(i) the Trustee fails to comply with Section 11.9;

(ii) a court or Federal or state bank regulatory agency having jurisdiction in the premises in respect of the Trustee shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Trustee or for any substantial part of the Trustee's property, or ordering the winding-up or liquidation of the Trustee's affairs;

(iii) the Trustee consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Trustee or for any substantial part of the Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Servicer (or if Conn Appliances is not the Servicer, the Issuer) shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor trustee.

(c) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee and all reasonable, documented out-of-pocket fees, costs and expenses (including external attorney's fees and expenses) incurred in connection with such petition shall be paid by the Issuer. For the sake of clarity, the foregoing shall apply to the Trustee in each of its capacities hereunder.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring or removed Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers and duties of the Trustee under this Base Indenture and any Series Supplement. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided, however, that all sums owing to the retiring Trustee hereunder (and its agents and counsel) have been paid and all documents and statements held by it hereunder, and the Issuer and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties and obligations. Notwithstanding replacement of the Trustee pursuant to this Section 11.7, the Issuer's obligations under Sections 11.6 and 11.17 shall continue for the benefit of the retiring Trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section 11.7 shall not become effective until acceptance of appointment by the successor Trustee pursuant to this Section 11.7 and payment of all fees and expenses owed to the retiring Trustee.

(e) No successor Trustee shall accept appointment as provided in this Section 11.7 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 11.9 hereof.

Section 11.8. Successor Trustee by Merger, etc. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Person shall be eligible under the provisions of Section 11.9 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 11.9. Eligibility: Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a) (if this Indenture is required to be qualified under the TIA).

The Trustee hereunder shall at all times be organized and doing business under the Laws of the United States of America or any State thereof authorized under such laws to exercise corporate trust powers, having an investment grade rating by any Rating Agency or, if not rated by any Rating Agency, from another nationally recognized statistical rating organization, having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least $50,000,000 or, in the case of an entity that is not subject to risk-based capital adequacy requirements, having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to Law, then for the purpose of this Section 11.9, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee shall comply with TIA Section 310(b) (if this Indenture is required to be qualified under the TIA), including the optional provision permitted by the second sentence of TIA Section 310(b)(9) (if this Indenture is required to be qualified under the TIA); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures

under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.9, the Trustee shall resign immediately in the manner and with the effect specified in Section 11.7.

Section 11.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture or any Series Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Receivables Trust Estate may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Receivables Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Receivables Trust Estate, or any part thereof, and, subject to the other provisions of this Section 11.10 such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.9 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.7. No co-trustee shall be appointed without the consent of the Issuer unless such appointment is required as a matter of Law or to enable the Trustee to perform its functions hereunder (including, without limitation, for jurisdictional issues, enforcement actions and where an actual or potential conflict of interests exists). The appointment of any co-trustee or separate trustee shall not relieve the Trustee of any of its obligations hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by Law, be appointed and act subject to the following provisions and conditions:

(i) the Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any Law (whether as Trustee hereunder or as successor to the Servicer under the Servicing Agreement), the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Receivables Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustees, hereunder, including acts or omissions of predecessor or successor trustees;

(iv) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and

(v) the Trustee shall not be liable or responsible for appointment of any co-trustee or for the actions or omissions of any co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 11. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture and any Series Supplement, specifically including every provision of this Base Indenture or any Series Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by Law, to do any lawful act under or in respect to this Base Indenture or any Series Supplement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by Law, without the appointment of a new or successor Trustee.

(e) Any separate trustee or co-trustee appointed in accordance herewith shall not be deemed an agent of the Trustee for any purpose.

Section 11.11. Preferential Collection of Claims Against the Issuer. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b) (if this Indenture is required to be qualified under the TIA). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated (if this Indenture is required to be qualified under the TIA).

Section 11.12. Tax Returns. Neither the Trustee nor (except to the extent the initial Servicer breaches its obligations or covenants contained in the Servicing Agreement) the Servicer shall be liable for any liabilities, costs or expenses of the Issuer, the Noteholders nor the Note Owners arising under any tax Law, including without limitation federal, state, local or foreign income or franchise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

Section 11.13. Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or any Series of Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as trustee. Any recovery of judgment shall, after provision for the payment of the reasonable

compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of any Series of Noteholders in respect of which such judgment has been obtained.

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Trustee in its discretion may (and, pursuant to Section 10.7, at the written direction of the Required Noteholders, shall), subject to the provisions of Section 2.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of any Secured Party under this Indenture or any other Transaction Document by a Proceeding, whether for the specific performance of any covenant or agreement contained in this Indenture or such other Transaction Document or in aid of the execution of any power granted in this Indenture or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or any Secured Party.

Section 11.15. Reports by Trustee to Holders. The Trustee shall deliver to each Noteholder such information as delivered to it by the Servicer pursuant to the Code, as further described in the applicable Series Supplement.

Section 11.16. Representations and Warranties of Trustee. The Trustee represents and warrants to the Issuer and the Secured Parties that:

(i) the Trustee is a banking association duly organized, existing and authorized to engage in the business of banking under the Laws of the United States of America;

(ii) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes issued concurrently with this Base Indenture, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes issued concurrently with this Base Indenture;

(iii) this Base Indenture and any Series Supplement issued concurrently with this Base Indenture has been duly executed and delivered by the Trustee; and

(iv) the Trustee meets the requirements of eligibility hereunder set forth in Section 11.9.

Section 11.17. Issuer Indemnification of the Trustee. The Issuer shall fully indemnify, protect, defend and hold harmless the Trustee (and any predecessor Trustee) and its directors, officers, shareholders, agents and employees (collectively, "Trustee Indemnified Persons") from and against any and all loss, liability, claim, fees, costs, expense (including reasonable attorneys' fees and costs), damage or injury (including, without limitation, any legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim or suit brought) by the Trustee of any indemnification or other obligation of the Issuer, and reasonable attorneys' fees, expenses, court costs and any losses incurred in connection with a successful defense, in whole or in part, of any claim that the Trustee breached its standard of care) (collectively, "Trustee Indemnified

Amounts") suffered or sustained arising out of or in connection with this Base Indenture or any Series Supplement and any other Transaction Document, including, by reason of any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this Base Indenture or any Series Supplement and any other Transaction Document to which it is a party, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not indemnify any Trustee Indemnified Person for the extent of any Trustee Indemnified Amounts caused by such acts or omissions by such Trustee Indemnified Person constituting negligence or willful misconduct thereby. The indemnity provided herein shall survive the termination and assignment of this Indenture and the resignation and removal of the Trustee.

Section 11.18. Trustee's Application for Instructions from the Issuer. Any application by the Trustee for written instructions from the Issuer or the initial Servicer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. Subject to Section 11.1, the Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than thirty (30) days after the date any Responsible Officer of the Issuer or the initial Servicer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 11.19. [Reserved]

Section 11.20. Maintenance of Office or Agency. The Trustee will maintain at its expense, an office or offices, or agency or agencies, where notices and demands to or upon the Trustee in respect of the Notes and this Indenture may be served. The Trustee initially appoints its Corporate Trust Office as its office for such purposes. The Trustee will give prompt written notice to the Issuer, the Servicer and to Noteholders of any change in the location of the Note Register or any such office or agency.

Section 11.21. Concerning the Rights of the Trustee. The rights, privileges and immunities afforded to the Trustee in the performance of its duties under this Indenture shall apply equally to the performance by the Trustee of its duties under each other Transaction Document to which it is a party.

Section 11.22. Direction to the Trustee. The Issuer hereby directs the Trustee to enter into the Transaction Documents to which it is a party.

## ARTICLE 12.

## DISCHARGE OF INDENTURE

Section 12.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) Sections 8.1, 11.6, 11.12, 12.2, 12.5(b), 15.16 and 15.17, (iii) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under Sections 11.6 and 11.17 and the obligations of the Trustee under Section 12.2) and (iv) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Trustee as described below payable to all or any of them, and the Trustee, in accordance with an Issuer Order and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes (and their related Secured Parties), and release its Lien in the Receivables Trust Certificate and all Collections with respect thereto received on or after the date of the deposit of the Discharge Amount (as described in the immediately succeeding paragraph) (and, notwithstanding anything in the Transaction Documents to the contrary, the Issuer may sell or otherwise distribute the Receivables) on the Business Day (the "Indenture Termination Date") on which the Issuer has paid, caused to be paid or irrevocably deposited or caused to be irrevocably deposited in the applicable Payment Account and any applicable Series Account funds sufficient to pay in full all Issuer Obligations and Collateral Interests, if any (the "Discharge Amount"), and the Issuer has delivered to the Trustee a Conn Officer's Certificate, an Opinion of Counsel and, if required by the TIA (if this Indenture is required to be qualified under the TIA), an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been satisfied.

After any irrevocable deposit of the Discharge Amount made pursuant to Section 12.1 and satisfaction of the other conditions set forth in this Section 12.1, the Trustee promptly upon Issuer Request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above. .

Section 12.2. Application of Issuer Money. All moneys deposited with the Trustee pursuant to Section 12.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Base Indenture and the related Series Supplement, to the payment, either directly or through any Paying Agent, as the Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the other Transaction Documents to which the Trustee is a party or required by Law.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of this Indenture.

Section 12.3. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to

Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved]

Section 12.5. Final Payment with Respect to Any Series.

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders of any Series may surrender their Notes for final payment with respect to such Series and cancellation, shall be given (subject to at least two (2) Business Days' notice from the Issuer to the Trustee prior to the date the Trustee must mail notice to any Noteholder) by the Trustee to Noteholders of such Series mailed not later than five (5) Business Days preceding such final payment (or in the manner provided by the Series Supplement relating to such Series) specifying (i) the Payment Date (which shall be the Payment Date in the month (x) in which the deposit is made as may be specified in the related Series Supplement, or (y) in which the related Series Termination Date occurs) upon which final payment of such Notes will be made upon presentation and surrender of such Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Notes at the office or offices therein specified. The Issuer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by a Conn Officer's Certificate setting forth the information specified in Article 6 of this Base Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Trustee shall give such notice to the Transfer Agent and Registrar, and the Paying Agent at the time such notice is given to such Noteholders.

(b) Notwithstanding the termination or discharge of the Indenture pursuant to Section 12.1 or the occurrence of the Series Termination Date with respect to any Series, all funds then on deposit in the applicable Payment Account shall continue to be held in trust for the benefit of the Noteholders of the related Series and the Paying Agent or the Trustee shall pay such funds to the Noteholders of the related Series upon surrender of their Notes. In the event that all of the Noteholders of any Series shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give second written notice to the remaining Noteholders of such Series upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the second notice with respect to a Series, all the Notes of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders of such Series concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Payment Account or any Series Account held for the benefit of such Noteholders. Subject to applicable Laws with respect to escheat of funds, the Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person other than the Trustee.

(c) All Notes surrendered for payment of the final distribution with respect to such Notes and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Trustee shall upon receipt of an Issuer Request execute a written release and reconveyance substantially in the form of Exhibit A pursuant to which it shall release the Lien of the Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Receivables Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Receivables Trust Estate (including all accrued interest theretofore posted as Finance Charges) and all proceeds of the Receivables Trust Estate, except for amounts held by the Trustee or any Paying Agent pursuant to Section 12.5(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Issuer or the Servicer to vest in the Issuer all right, title and interest in the Receivables Trust Estate.

Section 12.7. Repayment to the Issuer. The Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Notes held by them at any time.

## ARTICLE 13.

## AMENDMENTS

Section 13.1. Without Consent of the Noteholders. Without the consent of the Noteholders, and subject to satisfaction of the Rating Agency Condition, and, unless otherwise provided in any Series Supplement, with the consent of the Servicer or Back-Up Servicer (including, as successor Servicer) if the rights and/or obligations of the Servicer or the Back-Up Servicer, as applicable, are materially and adversely affected thereby, the Issuer and the Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indenture supplements or amendments hereto or amendments to any Series Supplement (which shall conform to any applicable provisions of the TIA as in force at the date of execution thereof), in form satisfactory to the Trustee, unless otherwise provided in a Series Supplement, for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(b) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes;

(c) to add to the covenants of the Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon the Issuer;

(d) to convey, transfer, assign, mortgage or pledge to the Trustee any property or assets as security for the Issuer Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by this Indenture or as may, consistent with the provisions of this Indenture, be deemed appropriate by the Issuer and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee;

(e) to cure any ambiguity, or correct or supplement any provision of this Indenture which may be inconsistent with any other provision of this Indenture or to make any other provisions with respect to matters or questions arising under this Indenture; provided, however, that such action shall not adversely affect the interests of any Holder of the Notes in any material respect without its consent;

(f) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series or to add to or change any of the provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11;

(g) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar Federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA;

(h) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the treatment of the Receivables Trust (or any part thereof), for United States federal income tax purposes, as a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J, chapter 1 of Subtitle A of the Code;

(i) to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes under this Indenture; or

(j) to reduce the Class C Note Rate with the consent of each Class C Noteholder;

provided, however, that no such amendment or supplement under this Section 13.1 shall be permitted unless such amendment or supplement (a) would not result in a taxable event to any Noteholder (unless each Series 2017-B Noteholder subject to a taxable event has consented thereto) and (b) would not have a material adverse effect with respect to Noteholders (unless such amendment or supplement is permitted under clause (j) above or each Series 2017-B Noteholder materially and adversely affected thereby has consented thereto), in each case as evidenced by: (i) an Opinion of Counsel or (ii) Conn’s Officer Certificate.

Upon the request of the Issuer and upon receipt by the Trustee of the documents described in Section 2.2, the Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such supplemental indenture or amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 13.2. Supplemental Indentures with Consent of Noteholders. The Issuer and the Trustee, when authorized by an Issuer Order, also may, and unless otherwise provided in any Series Supplement, with the consent of the Required Noteholders of each Series and, if the Servicer's or Back-Up Servicer's (including, as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Servicer or Back-Up Servicer, as applicable, enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes of any Series under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Holder of each outstanding Note affected thereby (and in the case of clause (iii) below, the consent of each Secured Party):

(i) change the date of payment of any installment of principal of or interest on, or any premium payable upon the redemption of, any Note or reduce in any manner the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, modify the provisions of this Base Indenture or any Series Supplement relating to the application of Collections on, or the proceeds of the sale of, the Receivables Trust Estate to payment of principal of, or interest on, the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) change the voting requirements in any Transaction Document;

(iii) impair the right to institute suit for the enforcement of the certain provisions of this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iv) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(v) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Depositor, the Seller or an Affiliate of the foregoing;

(vi) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required to direct the Trustee to sell or liquidate the Receivables Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be

insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(vii) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(viii) modify any of the provisions of this Indenture in such manner as to affect in any material respect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), to alter the application of "Investor Principal Collections" or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture; or

(ix) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Receivables Trust Estate for the Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture; provided, further, that no amendment will be permitted if it would result in a taxable event to any Noteholder, as evidenced by an Opinion of Counsel unless such Noteholder's consent is obtained as described above.

The Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

Notwithstanding anything in Sections 13.1 and 13.2 to the contrary but subject to Section 13.11, the Series Supplement with respect to any Series may be amended with respect to the items and in accordance with the procedures provided in such Series Supplement.

Without the consent of the Noteholders, the Issuer and the Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indenture supplements or amendments hereto or amendments to any Series Supplement (which shall conform to any applicable provisions of the TIA as in force at the date of execution thereof), in form satisfactory to the Trustee to conform to the terms of the Offering Memorandum.

No supplemental indenture or amendment to this Base Indenture or any Series Supplement shall be effective if the result will cause (i) the Issuer or the Receivables Trust to be classified as an association or publicly traded partnership taxable as a corporation, or (ii) the Receivables Trust (or any part thereof) to be classified, for United States federal income tax purposes, as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J, chapter 1 of Subtitle A of the Code.

It shall not be necessary for any consent of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Trustee may prescribe.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or amendment to this Base Indenture or any Series Supplement pursuant to this Section, the Trustee shall mail to each Holder of the Notes of all Series (or with respect to an amendment or supplemental indenture of a Series Supplement, to the Noteholders of the applicable Series), the Back-Up Servicer, the Servicer and the Rating Agencies a copy of such supplemental indenture or amendment. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

Section 13.3. Execution of Supplemental Indentures. In executing any amendment or supplemental indenture permitted by this Article 13 or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and subject to Section 11.1, shall be fully protected in conclusively relying upon, an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and that all conditions precedent to the execution of such amendment or supplemental indenture in accordance with the relevant provisions hereof and thereof have been met. Such Opinion of Counsel may be subject to reasonable qualifications and assumptions of fact. The Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.4. Effect of Supplemental Indenture. Upon the execution of any amendment or supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes. Any supplemental indenture which affects the rights, duties, immunities or liabilities of the Receivables Trust Trustee shall require the Receivables Trust Trustee's written consent.

Section 13.5. Conformity With TIA. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article 13 shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be required to be qualified under the TIA. The Trustee shall be entitled to rely conclusively on the advice of one counsel, obtained at the Issuer's reasonable expense, regarding whether any such amendment or supplemental indenture conforms to the requirements of the TIA as then in effect.

Section 13.6. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any amendment or supplemental indenture pursuant to this Article 13 may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such amendment or supplemental indenture. If the Issuer or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Issuer, to any such amendment or supplemental indenture may be prepared, executed, authenticated and delivered by the Trustee in exchange for outstanding Notes.

Section 13.7. Series Supplements. In addition to the manner provided in Sections 13.1 and 13.2 but subject to Section 13.11, the Series Supplement may be amended as provided therein.

Section 13.8. Revocation and Effect of Consents. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Noteholder of a Note is a continuing consent by the Noteholder and every subsequent Noteholder of a Note or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. However, any such Noteholder or subsequent Noteholder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment, supplemental indenture or waiver becomes effective. An amendment, supplemental indenture or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder. The Issuer may fix a record date for determining which Noteholders must consent to such amendment, supplemental indenture or waiver.

Section 13.9. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplemental indenture or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplemental indenture or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplemental indenture or waiver.

Section 13.10. The Trustee to Sign Amendments, etc. The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 13 if the amendment or supplemental indenture does not adversely affect in any material respect the rights, duties, liabilities or immunities of the Trustee, as determined by the Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 11.1, shall be fully protected in relying upon, a Conn Officer's Certificate and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture, that all conditions precedent to the execution of such amendment or supplemental indenture in accordance with the relevant provisions hereof and thereof have been met, and that it will be valid and binding upon the Issuer in accordance with its terms. All fees and expenses (including reasonable attorney's fees) incurred by the Trustee in connection with any amendment or supplemental indenture authorized pursuant to this Article 13, unless paid by the party requesting such amendment or supplemental indenture or by another Person, shall be paid by the Issuer.

Section 13.11. Back-Up Servicer Consent. No amendment or indenture supplement hereto executed after the Closing Date (including pursuant to Section 2.2 hereof) shall be effective if such amendment or supplement shall adversely affect the rights, duties or obligations of the Back-Up Servicer (including in its capacity as successor Servicer) without its prior written consent, notwithstanding anything to the contrary.

Section 13.12. Receivables Trust Trustee Consent. No amendment or indenture supplement hereto executed after the Closing Date (including pursuant to Section 2.2 hereof) shall be effective if such amendment or supplement shall adversely affect the rights, duties or obligations of the Receivables Trust Trustee without its prior written consent, notwithstanding anything to the contrary contained in this Indenture.

## ARTICLE 14.

## REDEMPTION AND REFINANCING OF NOTES

Section 14.1. Redemption and Refinancing. If specified in a Series Supplement, the Notes of any Series are subject to redemption as may be specified in the related Series Supplement, on any Business Day on which 100% of the Outstanding Class R Noteholders exercises their option to redeem the Notes (other than the Class R Notes) for the Redemption Price; provided, however, that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes (other than the Class R Notes) of any Series are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Trustee not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Trustee in a Trust Account that is within the sole control of the Trustee no later than the Business Day prior to the Redemption Date the Redemption Price of the Notes (other than the Class R Notes) of such Series to be redeemed (and deliver the Conn Officer's Certificate described in Section 2.14, which shall also provide the Redemption Date and the Redemption Price) whereupon all such redeemed Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 14.2 to each Holder of such Notes.

Section 14.2. Form of Redemption Notice. Notice of redemption under Section 14.1 shall be given by the Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed no later than one day prior to the applicable Redemption Date to each Holder of Notes (other than the Class R Notes) of the Series to be redeemed, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption

Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 8.2); and

(iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note to be redeemed shall not impair or affect the validity of the redemption of any other Note.

Section 14.3. Notes Payable on Redemption Date. The Notes (other than the Class R Notes) of any Series to be redeemed shall, following notice of redemption as required by Section 14.2 (in the case of redemption pursuant to Section 14.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

Section 14.4. Release of Receivables Trust Certificate. Upon deposit of the Redemption Price in accordance with Section 14.1, the Trustee shall, with the consent of 100% of the Class R Noteholders and delivery of the Conn Officer's Certificate in accordance with Section 2.14(b), contemporaneously with such deposit, release its Lien in the Receivables Trust Certificate and all Collections with respect thereto received on or after the date of such deposit (and, notwithstanding anything in the Transaction Documents to the contrary, the Issuer may sell or distribute the Receivables).

## ARTICLE 15.

## MISCELLANEOUS

Section 15.1. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee if requested thereby (i) a Conn Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel (subject to reasonable assumptions and qualifications) stating that in the opinion of such counsel such action is authorized or permitted by this Indenture and that all such conditions precedent, if any, have been complied with and (iii) (if this Indenture is required to be qualified under the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

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

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

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any property or securities (other than cash) with the Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 15.1(a) or elsewhere in this Indenture, furnish to the Trustee upon the Trustee's request a Conn Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Receivables Trust Estate or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trustee a Conn Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trustee an Independent Certificate as to the same matters, if (which the Trustee shall have no duty to determine or confirm) the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate outstanding principal amount of all the Notes of all Series issued by the Issuer, but such a certificate need not be furnished with respect to any securities so deposited, if (which the Trustee shall have no duty to determine or confirm) the fair value thereof to the Issuer as set forth in the related Conn Officer's Certificate is less than $25,000 or less than 1% percent of the aggregate outstanding principal amount of all the Notes of all Series issued by the Issuer of the Notes.

(iii) Other than with respect to the release of any cash (including Collections) in accordance with the Series Supplements, Removed Receivables or liquidated Receivables (and the Related Security therefor), and except for discharges of this Indenture as described in Section 12.1, whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall also furnish to the Trustee a Conn Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and

stating that in the opinion of such individual the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee a Conn Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trustee an Independent Certificate as to the same matters if (which the Trustee shall have no duty to determine or confirm) the fair value of the property or securities and of all other property other than cash (including Collections) in accordance with the Series Supplements, Removed Receivables and Defaulted Receivable, or securities released from the Lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate outstanding principal amount of all Notes of all Series issued by the Issuer, but such certificate need not be furnished in the case of any release of property or securities if (which the Trustee shall have no duty to determine or confirm) the fair value thereof as set forth in the related Conn Officer's Certificate is less than $25,000 or less than 1% percent of the then aggregate outstanding principal amount of all Notes of all Series issued by the Issuer of the Notes.

Section 15.2. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of a Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the initial Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of or known to the initial Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted

or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10; it being agreed that, subject to Section 11.1, the Trustee shall be entitled to assume the truth and accuracy of any such statement or opinion without any duty to make any investigation or determination with respect thereto.

Section 15.3. Acts of Noteholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders. Notwithstanding anything in this Indenture to the contrary, none of the Seller, the Depositor, the initial Servicer, the Issuer or any Affiliate controlled by Conn Appliances or controlling Conn Appliances shall have any right to make any request, demand, authorization, direction, notice, consent, vote or waiver with respect to any Note. (other than with respect to any Class R Notes in connection with the exercise of the Optional Redemption unless the only Class R Notes held by such entities are equal to the Tax Matters Partner Amount) unless all of the Notes are then owned by the Issuer, the Seller, the Depositor, the initial Servicer, or any of their respective Affiliates or any of their respective Affiliates, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, vote or waiver, only Notes that Trust Officer of the Trustee actually knows to be so owned shall be so disregarded.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Trustee.

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

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder and the Holder of every Note and every subsequent Holder of such Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to 3295 College Street, Beaumont, Texas 77701, Attention: Office of the General Counsel, (b) in the case of the Servicer or Conn Appliances, to 3295 College Street, Beaumont, Texas 77701, Attention: Office of the General Counsel, (c) in the case of the Trustee, to the Corporate Trust Office and (d) in the case of the Rating Agencies, Fitch Ratings, Inc., 33 Whitehall Street, New York, NY 10004; and Kroll Bond Rating Agency, Inc., 845 Third Avenue, Fourth Floor, New York, NY, 10022, or, as to each party, at such other address as shall be designated by such party in a written notice to each other party. Unless otherwise provided with respect to any Series in the related Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed or published, as the case may be, within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of confirmation of the delivery of such notice by e-mail or telephone, and (iv) delivered by overnight air courier shall be deemed delivered one Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If the Issuer mails a notice or communication to Noteholders, it shall mail a copy to the Trustee at the same time.

Section 15.5. Notices to Noteholders: Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner here in provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 15.6. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Trustee on behalf of the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are consented to by the Issuer (which consent shall not be unreasonably withheld). The Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 15.7. Conflict with TIA. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control (if this Indenture is required to be qualified under the TIA).

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein (if this Indenture is required to be qualified under the TIA). Notwithstanding the foregoing, and regardless of whether the Indenture is required to be qualified under the TIA, the provisions of Section 316(a)(1) of the TIA shall be excluded from this Indenture.

Section 15.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents and Cross-Reference Table are for convenience of reference only, are not to be considered a part hereof, and shall not affect the meaning or construction hereof.

Section 15.9. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 15.10. Separability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or Notes shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or of the Notes or rights of the Holders thereof.

Section 15.11. Benefits of Indenture. Except as set forth in this Indenture, nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Receivables Trust Trustee and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.12. Legal Holidays. In any case where the date on which any payment is due to any Secured Party shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) any such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 15.13. GOVERNING LAW; JURISDICTION. THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS INDENTURE AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.14. Counterparts. This Indenture may be executed in any number of counterparts, and by different parties on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under this Indenture.

Section 15.16. Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer or the Trustee or (ii) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee, except (x) as any such Person may have expressly agreed and (y) nothing in this Section shall relieve the Seller or the Servicer from its own obligations under the terms of any Servicer Transaction Document. Nothing in this Section 15.16 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Receivables Trust Estate.

Section 15.17. No Bankruptcy Petition Against the Issuer. Each of the Secured Parties and the Trustee by entering into the Indenture, any Series Supplement or any Note Purchase Agreement (as defined in such Series Supplement) and in the case of a Noteholder and Note Owner, by accepting a Note, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer, the Depositor or the Receivables Trust any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings, under any United States Federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Trustee takes action in violation of this Section 15.17, the Issuer, the Depositor or the Receivables Trust, as applicable, shall file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against the Issuer, the Depositor or the Receivables Trust, as applicable, or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 15.17 shall survive the termination of this Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

Section 15.18. No Joint Venture. Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of the Servicer shall be rendered as an independent contractor and not as agent for the Trustee.

Section 15.19. Rule 144A Information. For so long as any of the Notes of any Series or any Class are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer and the Trustee agree to reasonably cooperate with each other to provide to any Noteholders of such Series or Class and to any prospective purchaser of Notes designated by such Noteholder upon the request of such Noteholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser (in the case of the Trustee, if such information is in the Trustee's possession) to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and the Servicer agrees to reasonably cooperate with the Issuer and the Trustee in connection with the foregoing.

Section 15.20. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee, any Secured Party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Law.

Section 15.21. Third-Party Beneficiaries. This Indenture will inure to the benefit of and be binding upon the parties hereto, the Receivables Trust Trustee, the Secured Parties, and their

respective successors and permitted assigns. Except as otherwise provided in this Article 15, no other Person will have any right or obligation hereunder.

Section 15.22. Merger and Integration. Except as specifically stated otherwise herein, this Indenture sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Indenture.

Section 15.23. Rules by the Trustee. The Trustee may make reasonable rules for action by or at a meeting of any Secured Parties.

Section 15.24. Duplicate Originals. The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

Section 15.25. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the parties hereto and each Secured Party irrevocably waives all right of trial by jury in any action or Proceeding arising out of or in connection with this Indenture or the Transaction Documents or any matter arising hereunder or thereunder.

Section 15.26. USA Patriot Act. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable KYC Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, the Issuer and each of the Holders agrees to provide, and cause any agent thereof to provide, to the Trustee upon its request from time to time such identifying information and documentation as may be available for such Person in order to enable the Trustee to comply with Applicable KYC Law.

Section 15.27. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Savings Fund Society, FSB ("WSFS"), not individually or personally but solely as Receivables Trust Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by WSFS but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on WSFS, individually or personally, to perform any covenant either expressed or implied contained herein of the Issuer, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WSFS has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer in this Agreement and (e) under no circumstances shall WSFS be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement or any other related documents.

**[THIS SPACE LEFT INTENTIONALLY BLANK]**

IN WITNESS WHEREOF, the Trustee and the Issuer have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

**CONN'S RECEIVABLES FUNDING 2017-B, LLC**,
as Issuer

By: Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as Receivables Trust Trustee

By: /s/ Lee A. Wright
Name: Lee A. Wright
Title: President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: /s/ Clarice Wright
Name: Clarice Wright
Title: Assistant Vice President

**Acknowledged and Agreed solely**
**with respect to the Granting Clause:**

**CONN'S RECEIVABLES 2017-B TRUST,**

By: Wilmington Savings Fund Society, FSB,
not in its individual capacity but solely as
Receivables Trust Trustee

By: /s/ Kristin L. Moore
Name: Kristin L. Moore
Title: Senior Vice President

EXHIBIT A
TO BASE INDENTURE
***Form of Release and Reconveyance of Receivables Trust Estate***

RELEASE AND RECONVEYANCE OF RECEIVABLES TRUST ESTATE

RELEASE AND RECONVEYANCE OF RECEIVABLES TRUST ESTATE, dated as of _____, _____, between CONN'S RECEIVABLES FUNDING 2017-B, LLC (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association (solely in such capacity, the "Trustee") pursuant to the Base Indenture referred to below.

W I T N E S S E T H:

WHEREAS, the Issuer and the Trustee are parties to the Base Indenture dated as of December 20, 2017 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Base Indenture");

WHEREAS, pursuant to the Base Indenture, upon the termination of the Lien of the Base Indenture pursuant to Section 12.1 of the Base Indenture and after payment of all amounts due under the terms of the Base Indenture on or prior to such termination, the Trustee shall upon receipt of an Issuer Request reconvey and release the Lien on the Receivables Trust Estate;

WHEREAS, the conditions to termination of the Base Indenture pursuant to Sections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Trustee terminate the Lien of the Indenture on the Receivables Trust Estate pursuant to Section 12.6; and

WHEREAS, the Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Base Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after ____, ____ (the "Reconveyance Date") all right, title and interest in the Receivables Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto (including all accrued interest theretofore posted as Finance Charges) and all proceeds of such Receivables Trust Estate, except for amounts, if any, held by the Trustee or any Paying Agent pursuant to Section 12.5 of the Base Indenture.

(b) In connection with such transfer, the Trustee does hereby release the Lien of the Indenture on the Receivables Trust Estate and agrees, upon the request and at the expense of the Issuer, to authorize the filing of any necessary or reasonably desirable UCC termination statements in connection therewith.

3. Counterparts. This Release and Reconveyance may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

4. **Governing Law. THIS RELEASE AND RECONVEYANCE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Receivables Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

Conn’s Receivables Funding 2017-B, LLC, as Issuer

By:
Name:
Title:

Wilmington Trust, National Association, not in its individual capacity, but solely as Trustee

By:
Name:
Title:

**CONN'S RECEIVABLES FUNDING 2017-B, LLC,**

**as Issuer**

**and**

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**

**as Trustee**

**SERIES 2017-B SUPPLEMENT**

**Dated as of December 20, 2017**

**to**

**BASE INDENTURE**

**Dated as of December 20, 2017**

**CONN'S RECEIVABLES FUNDING 2017-B, LLC**

**$361,400,000 2.73% Asset Backed Fixed Rate Notes, Class A**
**$132,180,000 4.52% Asset Backed Fixed Rate Notes, Class B**
**$78,640,000 5.95% Asset Backed Fixed Rate Notes, Class C**
**Asset Backed Notes, Class R**

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SERIES 2017-B SUPPLEMENT, dated as of December 20, 2017 (as amended, modified, restated or supplemented from time to time in accordance with the terms hereof, this "Series Supplement"), by and between Conn's Receivables Funding 2017-B, LLC, a limited liability company established under the laws of Delaware, as issuer (the "Issuer"), and Wilmington Trust, National Association, a national banking association validly existing under the laws of the United States of America, as trustee (together with its successors in such capacity under the Base Indenture referred to below, the "Trustee"), to the Base Indenture, dated as of December 20, 2017, between the Issuer and the Trustee (as amended, modified, restated or supplemented from time to time, exclusive of this Series Supplement, the "Base Indenture").

Pursuant to this Series Supplement, the Issuer shall create a new Series of Notes and shall specify the principal terms thereof.

PRELIMINARY STATEMENT

WHEREAS, Section 2.2 of the Base Indenture provides, among other things, that Issuer and the Trustee may enter into a series supplement to the Base Indenture for the purpose of authorizing the issuance of this Series of Notes.

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

(a) There is hereby created a Series of notes to be issued pursuant to the Base Indenture and this Series Supplement and such Series of notes shall be substantially in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3 or Exhibit B-1 hereto, as applicable, executed by or on behalf of the Issuer and authenticated by the Trustee and designated generally 2.73% Asset Backed Fixed Rate Notes, Class A, Series 2017-B (the "Class A Notes"), 4.52% Asset Backed Fixed Rate Notes, Class B, Series 2017-B (the "Class B Notes"), 5.95% Asset Backed Fixed Rate Notes, Class C, Series 2017-B (the "Class C Notes") and Asset Backed Notes, Class R, Series 2017-B (the "Class R Notes" and, together with the Class A Notes, Class B Notes and Class C Notes, the "Notes"). The Class A Notes, Class B Notes and Class C Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof. The Class R Notes shall be issued in an aggregate nominal principal amount of $100 (which will be deemed to be the equivalent of 10,000 units), in minimum denominations of $1.10 (which will be deemed to be the equivalent of 110 units) (other than with respect to the Tax Matters Partner Amount to be issued to the Depositor).

(b) Series 2017-B (as defined below) shall not be subordinated to any other Series.

SECTION 1. Definitions. In the event that any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Base Indenture, the terms and provisions of this Series Supplement shall govern. All Article, Section or subsection references herein mean Articles, Sections or subsections of the Base Indenture as supplemented by this Series Supplement, except as otherwise provided herein. All capitalized terms not otherwise defined herein

are defined in the Base Indenture. Each capitalized term defined herein shall relate only to the Notes.

"Aggregate Investor Net Loss Amount" means, with respect to any Monthly Period, an amount equal to the Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during such Monthly Period (each respective Outstanding Receivables Balance being measured as of the date the relevant Receivable became a Defaulted Receivable) minus any Deemed Collections and Recoveries deposited into the Collection Account during such Monthly Period in respect of Receivables that have become Defaulted Receivables before or during such Monthly Period.

"Annualized Net Loss Percentage" means, with respect to any Monthly Period an amount equal to twelve (12) multiplied by (a) (1) the Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during such Monthly Period, minus (2) all Recoveries during such Monthly Period, divided by (b) the aggregated Outstanding Receivables Balance as of the beginning of the Monthly Period.

"Annualized Net Loss Trigger" means, for any Determination Date, the average of the Annualized Net Loss Percentage for the three Monthly Periods immediately preceding such Determination Date (or, if fewer, the number of Monthly Periods from and after the Cut-Off Date) exceeds (i) 40.00% for any Determination Date up to and including the May, 2019 Determination Date, and (ii) 50.00% thereafter.

"Available Funds" means, with respect to any Monthly Period, distributions received by the Issuer in respect of the Receivables Trust Certificate, representing Collections that were deposited into the Collection Account during such Monthly Period.

"Back-Up Servicing Agreement" means that certain Back-Up Servicing Agreement, dated on or about the date hereof, among Systems & Services Technologies, Inc., as Back-Up Servicer, the Sponsor, Conn's Receivables 2017-B Trust, the Issuer, and the Trustee.

"Base Indenture" is defined in the preamble of this Series Supplement.

"Class A Additional Interest" has the meaning specified in Section 5.12(a).

"Class A Deficiency Amount" has the meaning specified in Section 5.12(a).

"Class A Legal Final Payment Date" means July 15, 2020.

"Class A Monthly Interest" has the meaning specified in Section 5.12(a).

"Class A Noteholder" means a Holder of a Class A Note.

"Class A Note Principal Amount" means, as of any date of determination, the then Outstanding principal amount of the Class A Notes.

"Class A Note Rate" means a fixed rate equal to 2.73%.

"Class A Notes" is defined in the Designation of this Series Supplement.

"Class A Required Interest Distribution" has the meaning specified in subsection 5.15(a)(iii).

"Class B Additional Interest" has the meaning specified in Section 5.12(b).

"Class B Deficiency Amount" has the meaning specified in Section 5.12(b).

"Class B Legal Final Payment Date" means April 15, 2021.

"Class B Monthly Interest" has the meaning specified in Section 5.12(b).

"Class B Noteholder" means a Holder of a Class B Note.

"Class B Note Principal Amount" means, as of any date of determination, the then Outstanding principal amount of the Class B Notes.

"Class B Note Rate" means a fixed rate equal to 4.52%.

"Class B Notes" is defined in the Designation of this Series Supplement.

"Class B Required Interest Distribution" has the meaning specified in subsection 5.15(a)(v).

"Class C Additional Interest" has the meaning specified in Section 5.12(c).

"Class C Deficiency Amount" has the meaning specified in Section 5.12(c).

"Class C Legal Final Payment Date" means November 15, 2022.

"Class C Monthly Interest" has the meaning specified in Section 5.12(c).

"Class C Noteholder" means a Holder of a Class C Note.

"Class C Note Principal Amount" means, as of any date of determination, the then Outstanding principal amount of the Class C Notes.

"Class C Note Rate" means a fixed rate equal to 5.95%.

"Class C Notes" is defined in the Designation of this Series Supplement.

"Class C Required Interest Distribution" has the meaning specified in subsection 5.15(a)(vii).

"Class R Noteholder" means a Holder of a Class R Note.

"Class R Notes" is defined in the Designation of this Series Supplement.

"Closing Date" means December 20, 2017.

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

"Conn's, Inc." means Conn's, Inc., a Delaware corporation.

"Contingent Liability" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

"Controlling Class" means (i) the Class A Noteholders, for as long as the Class A Notes are Outstanding, (ii) thereafter, the Class B Noteholders, for as long as the Class B Notes are Outstanding, (iii) thereafter, the Class C Noteholder, for as long as the Class C Notes are Outstanding and (iv) thereafter, the Class R Noteholders.

"Cumulative Net Loss Percentage" means, with respect to any Monthly Period, an amount equal to (a) (1) the Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during such Monthly Period and any preceding Monthly Periods (at the time each such Receivable became a Defaulted Receivable), minus (2) all Recoveries during such Monthly Period and any preceding Monthly Periods, divided by (b) the Outstanding Receivables Balance as of the Cut-Off Date.

"Cumulative Net Loss Trigger" means for a Determination Date, the Cumulative Net Loss Percentage for the Monthly Period immediately preceding such Determination Date exceeds the applicable amount below:

| Determination Date in | Cumulative Net Loss Percentage |
|---|---|
| January 2018 | 4.01% |
| February 2018 | 5.18% |
| March 2018 | 6.35% |
| April 2018 | 7.52% |
| May 2018 | 8.68% |
| June 2018 | 9.85% |
| July 2018 | 11.02% |
| August 2018 | 12.19% |
| September 2018 | 13.36% |
| October 2018 | 14.53% |
| November 2018 | 15.26% |
| December 2018 | 15.98% |
| January 2019 | 16.71% |
| February 2019 | 17.44% |
| March 2019 | 18.16% |
| April 2019 | 18.89% |
| May 2019 | 19.62% |
| June 2019 | 20.34% |
| July 2019 | 21.07% |
| August 2019 | 21.80% |
| September 2019 | 22.52% |
| October 2019 and thereafter | 23.25% |

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Exchange Date" has the meaning specified in subsection 3.5(c)(ii) of this Series Supplement.

"Finance Charge Collections" means all Collections other than principal collections.

"First Priority Principal Distribution Amount" means, for any Payment Date, an amount equal to the excess of (a) the Class A Note Principal Amount as of such Payment Date (before giving effect to any principal payments made on the Class A Notes on such Payment Date), over (b) the aggregate Outstanding Receivables Balance as of the last day of the related Monthly Period; *provided*, *that*, on the Class A Legal Final Payment Date, such amount will not be less than the amount necessary to reduce the Class A Note Principal Amount to zero.

"Fitch" means Fitch Ratings Inc.

"Global Notes" has the meaning specified in subsection 3.5(a) of this Series Supplement.

"Initial Note Principal" means the aggregate initial principal amount of the Notes, which is $572,220,000.

"Initial Class A Note Principal" means the aggregate initial principal amount of the Class A Notes, which is $361,400,000.

"Initial Class B Note Principal" means the aggregate initial principal amount of the Class B Notes, which is $132,180,000.

"Initial Class C Note Principal" means the aggregate initial principal amount of the Class C Notes, which is $78,640,000.

"Initial Class R Note Principal" means the aggregate initial principal amount of the Class R Notes, which is $100 (which will be deemed to be the equivalent of 10,000 units).

"Initial Purchasers" means Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, MUFG Securities Americas Inc. and Deutsche Bank Securities Inc.

"Initiation Date" means, with respect to any Receivable, the date upon which such Receivable was originated by the applicable Originator.

"Interest Period" means, with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date.

"Issuer" is defined in the preamble of this Series Supplement.

"KBRA" means Kroll Bond Rating Agency, Inc.

"Legal Final Payment Date" means (i) the Class A Legal Final Payment Date, with respect to the Class A Notes, (ii) the Class B Legal Final Payment Date, with respect to the Class B Notes, and (iii) the Class C Legal Final Payment Date, with respect to the Class C Notes.

"Monthly Period" has the meaning specified in the Base Indenture.

"Monthly Principal" means, with respect to any Payment Date, the aggregate amount of principal paid to the Class A Notes, Class B Notes or Class C Notes, as applicable, as the First Priority Principal Distribution Amount, Second Priority Principal Distribution Amount, Third Priority Principal Distribution Amount and Regular Principal Distribution Amount for such Payment Date, in each case to the extent of Available Funds and in the order of priority specified in Section 5.15(a).

"Note Principal" means on any date of determination the then outstanding principal amount of the Notes.

"Note Purchase Agreement" means the agreement by and among the Initial Purchasers., the Sponsor, Conn's, Inc., the Depositor and the Issuer, dated December 20, 2017, pursuant to which the Initial Purchasers agreed to severally, but not jointly, purchase the Class A Notes and the Class B Notes from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

"Notes" has the meaning specified in paragraph (a) of the Designation of this Series Supplement.

"Optional Prepayment" means a prepayment pursuant to subsection 3.3 of this Series Supplement.

"Optional Purchase" has the meaning specified in the Servicing Agreement.

"Optional Redemption" means a redemption pursuant to subsection 3.3 of this Series Supplement.

"Outstanding" means, as of any date, all Notes (or all Notes of an applicable Class) theretofore authenticated and delivered under the Indenture except:

(i) Notes (or Notes of an applicable Class) theretofore cancelled by the Transfer Agent and Registrar or delivered to the Transfer Agent and Registrar for cancellation;

(ii) Notes (or Notes of an applicable Class) or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Trustee in trust for the related Noteholders (*provided*, *however*, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor, satisfactory to the Trustee, has been made); and

(iii) Notes (or Notes of an applicable Class) in exchange for or in lieu of other Notes (or Notes of such Class) that have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Trustee is presented that any such Notes are held by a bona fide purchaser; *provided* that in determining whether Noteholders holding the requisite Note balance have given any request, demand, authorization, direction, notice, consent, vote or waiver hereunder or under any Transaction Document, Notes owned by the Issuer, the Seller, the Depositor, the initial Servicer, or any of their respective Affiliates shall be disregarded and deemed not to be Outstanding (other than with respect to any Class R Notes in connection with the exercise of the Optional Redemption unless the only Class R Notes held by such entities are equal to the Tax Matters Partner Amount) unless all of the Notes are then owned by the Issuer, the Seller, the Depositor, the initial Servicer, or any of their respective Affiliates or any of their respective Affiliates, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, vote or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee thereof establishes to the satisfaction of the Trustee such pledgee's right so to act with respect to such Notes and that such pledgee is not the Issuer, the Seller, the Depositor, the initial Servicer, or any of their respective Affiliates.

"Overcollateralization Percentage" means, for any Payment Date or the Closing Date, the difference of (a) 100% minus (b) the quotient (expressed as a percentage) of (i) the sum of the Class A Note Principal Amount, Class B Note Principal Amount and Class C Note Principal Amount as of such Payment Date (after giving effect to any principal payments made on the Class A Notes, the Class B Notes and the Class C Notes on such Payment Date) or Closing Date divided

by (ii) the aggregate Outstanding Receivables Balance of the Receivables underlying the Receivables Trust Certificate as of the last day of the related Monthly Period (or for the Closing Date, as of the Cut-Off Date).

"Overcollateralization Target Amount" means, for each Payment Date, an amount equal to the greater of (i) 35.00% of the Outstanding Receivables Balance as of the end of the related Monthly Period and (ii) 5.00% of the Outstanding Receivables Balance as of the Cut-Off Date.

"Payment Account" means the Series Account established as such for the benefit of the Secured Parties of this Series 2017-B pursuant to subsection 5.3(b) of the Base Indenture.

"Payment Date" means January 15, 2018 and the fifteenth ($15^{th}$) day of each calendar month thereafter, or if such fifteenth ($15^{th}$) day is not a Business Day, the next succeeding Business Day.

"Permanent Regulation S Global Note" has the meaning specified in subsection 3.5(a)(ii) of this Series Supplement.

"QIB" has the meaning specified in subsection 3.5(a)(i) of this Series Supplement.

"Rating Agencies" means each of KBRA and Fitch.

"Rating Agency Condition" means, with respect to any action requiring approval or consent from the Rating Agencies, that either (a) each Rating Agency has notified the Issuer and the Trustee in writing (which writing may be in the form of a letter, a press release or other publication, or a change in such Rating Agency's published ratings criteria to this effect) that such action will not result in a reduction or withdrawal of its then current rating of the Notes with respect to which it is hired by the Issuer or the Sponsor as a rating agency or (b) that each Rating Agency has been given notice of such action at least ten (10) days prior to the occurrence of such action (or, if so requested by such rating agency, at least ten (10) days prior to the occurrence of such action) and has not issued any written notice that the occurrence of such action will itself result in a reduction or withdrawal of the then current rating of any outstanding class of Notes with respect to which it is hired by the Issuer or the Sponsor as a rating agency.

"Recharacterized Notes" has the meaning specified in subsection 3.1(f) of this Series Supplement.

"Recovery Trigger" means, for any Determination Date (on or after the July 2018 Determination Date), the Recovery Rate for the Monthly Period immediately preceding such Determination Date is less than 5.0%.

"Recovery Rate" means, with respect to any Monthly Period, an amount equal to the quotient (expressed as a percentage) of (a) all Recoveries during such Monthly Period and the two preceding Monthly Periods, divided by (b) the Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during such Monthly Period and the two preceding Monthly Periods.

"Redemption Price" means the amount necessary to effect an Optional Redemption, which will be equal to the sum of (a) the outstanding principal amount of the Series 2017-B Notes, if any, plus (b) accrued and unpaid interest on such Series 2017-B Notes through the day preceding the Payment Date on which the purchase occurs, plus (c) any other amounts payable to the Series 2017-B Noteholders pursuant to the Transaction Documents, plus (d) any other amounts due and owing by the Issuer to the other Secured Parties pursuant to the Transaction Documents, minus (e) the amounts, if any, on deposit at such Payment Date in the Reserve Account and the Payment Account for the payment of the foregoing amounts.

"Regular Principal Distribution Amount" means, (I) for any Payment Date when none of a Cumulative Net Loss Trigger, a Recovery Trigger or an Annualized Net Loss Trigger is in effect, an amount equal to (a) the excess of (x) the sum of the Class A Note Principal Amount, Class B Note Principal Amount and Class C Note Principal Amount as of such Payment Date (before giving effect to any principal payments made on the Class A Notes, the Class B Notes and the Class C Notes on such Payment Date), over (y) the aggregate Outstanding Receivables Balance of the Receivables underlying the Receivables Trust Certificate as of the last day of the related Monthly Period less the Overcollateralization Target Amount, minus (b) the sum of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount and the Third Priority Principal Distribution Amount for such Payment Date and (II) for any Payment Date when a Cumulative Net Loss Trigger, Recovery Trigger or an Annualized Net Loss Trigger is in effect, the amount necessary to reduce the outstanding principal amount of the Notes to zero.

"Regulation S" has the meaning specified in specified in subsection 3.5(a)(ii) of this Series Supplement.

"Required Noteholders" means the holders of the Series 2017-B Notes Outstanding of the Controlling Class, voting together, representing in excess of 50% of the aggregate Outstanding principal amount of the Series 2017-B Notes of such Class.

"Reserve Account" has the meaning specified in subsection 5.3(f) of this Series Supplement.

"Restricted Global Note" has the meaning specified in subsection 3.5(a)(i) of this Series Supplement.

"Restricted Period" has the meaning specified in subsection 3.5(c)(ii) of this Series Supplement.

"RSA" means a repair service agreement for Merchandise purchased by an Obligor provided by a third party or by the Sponsor.

"Rule 144A" has the meaning specified in subsection 3.5(a)(i) of this Series Supplement.

"Second Priority Principal Distribution Amount" means, for any Payment Date, an amount equal to (a) the excess of (x) the sum of the Class A Note Principal Amount and Class B

Note Principal Amount as of such Payment Date (before giving effect to any principal payments made on the Class A Notes or Class B Notes on such Payment Date) over (y) the aggregate Outstanding Receivables Balance as of the last day of the Monthly Period minus (b) the First Priority Principal Distribution Amount for such Payment Date; *provided, that* on the Class B Legal Final Payment Date, such amount will not be less than the amount necessary to reduce the Class B Note Principal Amount to zero.

"Series 2017-B" means the Series of the asset backed notes represented by the Notes.

"Series 2017-B Termination Date" means the date of the final distribution to Noteholders in respect of the Receivables Trust Estate.

"Series Supplement" is defined in the preamble of this Series Supplement.

"Servicing Centralization Period" means the period commencing upon receipt by the Back-Up Servicer of a Servicing Centralization Period Notice and ending on the Assumption Date (as defined in Section 2(a)(i) of the Back-Up Servicing Agreement), which period shall be at least six (6) months unless such Assumption Date occurs by reason other than as a result of a Servicing Centralization Trigger Event.

"Servicing Centralization Period Duties" has the meaning set forth in the Back-Up Servicing Agreement.

"Servicing Centralization Period Notice" means a written notice (which shall be irrevocable) substantially in the form of Exhibit A to the Back-Up Servicing Agreement to be sent by the Trustee to the Back-Up Servicer (with a copy to the Servicer) advising the Servicer and the Back-Up Servicer of the occurrence of a Servicing Centralization Trigger Event and the forthcoming Notice of Appointment related thereto.

"Servicing Centralization Trigger Event" means Servicer and its Affiliates cease all or substantially all origination and servicing activity with respect to installment contracts.

"Similar Law" has the meaning specified in subsection 3.5(d)(3) of this Series Supplement.

"Solvent" means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that,

in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Reserve Account Balance" means, for any Payment Date, an amount equal to the product of (i) 1.50% and the Receivables Balance as of the Cut-Off Date when the Overcollateralization Percentage as of the prior Payment Date (or the Closing Date) is less than 25%, (ii) 1.25% and the Receivables Balance as of the Cut-Off Date when the Overcollateralization Percentage as of the prior Payment Date is equal to or greater than 25% but less than 30%, or (iii) 1.00% and the Receivables Balance as of the Cut-Off Date when the Overcollateralization Percentage as of the prior Payment Date is equal to or greater than 30%.

"Sponsor" means Conn Appliances, Inc.

"Tax Matters Partner Amount" means an interest in the Class R Notes that is equal to $0.02 (which will be deemed to be the equivalent of 2 units) of the nominal principal balance that will at all times be retained by the Depositor.

"Temporary Regulation S Global Note" has the meaning specified in subsection 3.5(a)(ii) of this Series Supplement.

"Third Priority Principal Distribution Amount" means, for any Payment Date, an amount equal to (a) the excess of (x) the sum of the Class A Note Principal Amount, Class B Note Principal Amount and the Class C Note Principal Amount as of such Payment Date (before giving effect to any principal payments made on the Class A Notes, Class B Notes or Class C Notes on such Payment Date) over (y) the aggregate Outstanding Receivables Balance as of the last day of the Monthly Period minus (b) the First Priority Principal Distribution Amount and the Second Priority Principal Distribution Amount for such Payment Date; *provided*, *that* on the Class C Legal Final Payment Date, such amount will not be less than the amount necessary to reduce the Class C Note Principal Amount to zero.

"Trustee" is defined in the preamble of this Series Supplement.

"United States" has the meaning specified in Regulation S.

"U.S. Person" has the meaning specified in Regulation S.

SECTION 2. Article 3 of the Base Indenture. Article 3 of the Indenture solely for the purposes of Series 2017-B shall be read in its entirety as follows and shall be applicable only to the Notes:

**ARTICLE 3**

**INITIAL ISSUANCE OF NOTES**

SECTION 3.1. Initial Issuance.

(a) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, in accordance with Section 2.2 of the Base Indenture and subsection 3.1(b) hereof, the Issuer will issue (i) the Class A Notes in the aggregate initial principal amount equal to $361,400,000, (ii) the Class B Notes in the aggregate initial principal amount equal to $132,180,000, (iii) the Class C Notes in the aggregate initial principal amount equal to $78,640,000 and (iv) the Class R Notes in the aggregate principal amount of $100 (which will be deemed to be the equivalent of 10,000 units).

(b) The Notes will be issued on the Closing Date pursuant to subsection (a) above, only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) The amount of each Note (other than the Class R Note) shall be equal to or greater than $100,000 (and in integral multiples of $1,000 in excess thereof) and the Class R Notes shall be in an aggregate nominal principal amount of $100 (which will be deemed to be the equivalent of 10,000 units), in minimum denominations of $1.10 (which will be deemed to be the equivalent of 110 units) (other than with respect to the Tax Matters Partner Amount to be issued to the Depositor);

(ii) Such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) a Servicer Default or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Servicer Default or an Event of Default; and

(iii) All required consents have been obtained and all other conditions precedent to the issuance of the Notes, and the purchase of the Notes (other than the Class R Notes) under the Note Purchase Agreement shall have been satisfied.

(c) Upon receipt of the proceeds of such issuance by or on behalf of the Issuer, the Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Note Register the amount thereof.

(d) The Issuer shall not issue additional Notes of any Series.

(e) The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for federal, state and local income and franchise tax purposes, (i) the Class A Notes, the Class B Notes and the Class C Notes will be treated as debt (to the extent treated as issued and outstanding for tax purposes), (ii) the Class R Notes will constitute equity interests in the Issuer, (iii) the Issuer shall not be treated as an association or publicly traded partnership taxable as a corporation and (iv) the Receivables Trust will constitute a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J, chapter 1 of subtitle A of the Code. The Issuer, by entering into this Indenture, and each Noteholder, by the acceptance of any such Note (and each beneficial owner of a Note, by its acceptance of an interest in the applicable Note), agree to treat the Notes, the Issuer and the Receivables Trust for federal, state and local income and franchise tax purposes in a manner

consistent with the foregoing sentence. Each Holder of such Note agrees that it will cause any owner of a security entitlement to such Note acquiring an interest in a Note through it to comply with this Indenture as to the foregoing treatment. The parties hereto agree that they shall not cause or permit the making, as applicable, of any election under Treasury Regulation Section 301.7701-3 whereby the Issuer, or any portion thereof or the Receivables Trust, or any portion thereof would be treated as a corporation for federal income tax purposes. The provisions of this Indenture shall be construed in furtherance of the foregoing intended tax treatment.

(f) Notwithstanding the preceding paragraph, if (a) any taxing authority asserts that any of the Class A Notes, Class B Notes or Class C Notes are not properly classifiable as indebtedness for income tax purposes ("Recharacterized Notes") and (b) any such assertion is successful, the Issuer and the Noteholders agree that (i) the Holders of the Recharacterized Notes shall be treated for all income tax purposes as members of a partnership from the inception of the Issuer, (ii) payments on the Recharacterized Notes shall be treated as "guaranteed payments" under Section 707 of the Internal Revenue Code and (iii) all items of taxable income, gain, loss, deduction, or credit of the partnership for such taxable year and any separately allocable items thereof shall be allocated to the greatest extent permitted to the Holder(s) of the Class R Notes. In the event it is determined that payments on the Recharacterized Notes are not properly treated as "guaranteed payments" in accordance with clause (ii) of the preceding sentence, then, prior to the application of clause (iii) of the preceding sentence, items of gross income of the partnership for each taxable year of the partnership, in an amount corresponding to the aggregate distributions of interest to the Holders of Recharacterized Notes made pursuant to the terms of the Indenture during such taxable year, shall be specially allocated to the Holders of the Recharacterized Notes pro rata in the proportion that the amount of distributions received by each such Holder during such taxable year bears to the aggregate amount of distributions of interest received by all Holders of Recharacterized Notes pursuant to the terms of the Indenture during such taxable year, provided, that to the extent that distributions of interest to the Holders of Recharacterized Notes pursuant to the terms of the Indenture during any taxable year exceed the gross income of the partnership during such taxable year, the amount of such excess shall be specially allocated to such Holders in accordance with the preceding provisions of this subsection 3.1(f) in any subsequent taxable year or years of the partnership to the extent of the gross income of the partnership in such subsequent taxable year or years. The foregoing provisions of this subsection 3.1(f) are intended to comply with the requirements of Section 704 of the Internal Revenue Code and the Treasury Regulations promulgated thereunder, including, without limitation, the "qualified income offset" requirement of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and the partner minimum gain chargeback provisions of Treasury Regulation Section 1.704-2, and shall be interpreted and applied in a manner consistent therewith.

(g) As of the taxable year beginning after December 31, 2017, or if later, the date that Sections 6221 through 6241 of the Code as revised by the Bipartisan Budget Act of 2015 apply to the Issuer, the Depositor (or a U.S. Affiliate of the Depositor if the Depositor is ineligible) is hereby designated as the partnership representative under Section 6223(a) of the Code to the extent allowed under the law. The Issuer shall, to the extent eligible, make the election under Section 6221(b) of the Code as revised by the Bipartisan Budget Act of 2015 with respect to determinations of adjustments at the partnership level and take any other action such as disclosures and notifications necessary to effectuate such election. If the election described in the preceding sentence is not

available, to the extent applicable, the Issuer shall make the election under Section 6226(a) of the Code as revised by the Bipartisan Budget Act of 2015 with respect to the alternative to payment of imputed underpayment by partnership and take any other action such as filings, disclosures and notifications necessary to effectuate such election. Notwithstanding the foregoing, the Issuer and the Depositor are each authorized, in its sole discretion, to make any available election related to Sections 6221 through 6241 of the Code and take any action it deems necessary or appropriate to comply with the requirements of the Code and conduct the Issuer's affairs under Sections 6221 through 6241 of the Code as revised by the Bipartisan Budget Act of 2015.

(h) Each registered owner of and, if different, each owner of a beneficial interest in, a Class R Note (or a Class A Note, Class B Note or Class C Note, to the extent that any such Note is found to constitute an equity interest in the Issuer) shall promptly provide the Issuer and Receivables Trust Trustee any requested information, documentation or material to enable the Issuer to make any of the elections described in subsection 3.1(g) and otherwise comply with Sections 6221 through 6241 of the Code as revised by the Bipartisan Budget Act of 2015.

SECTION 3.2. Servicing Compensation. The Trustee, Receivables Trust Trustee, Back-Up Servicer and Issuer Fees and Expenses, the Servicing Fee and other fees, expenses and indemnity amounts owed to the Trustee, Receivables Trust Trustee, the Back-Up Servicer, the Issuer and any successor Servicer shall be paid by the cash flows from the Receivables Trust Estate and in no event shall the Trustee be liable therefor. The portion of the foregoing amounts allocable to Series 2017-B shall be payable to the Trustee, Receivables Trust Trustee, the Issuer, the Servicer, and any successor Servicer and the Back-Up Servicer, as applicable, except as expressly otherwise provided in the Transaction Documents, solely to the extent amounts are available for distribution in respect thereof pursuant to subsections 5.15(a)(i), (a)(ii), (a)(ix), (b)(i) and (b)(ii) of this Series Supplement, as applicable.

SECTION 3.3. Optional Redemption; Optional Prepayment.

(a) The Notes shall be subject to redemption by 100% of the Outstanding Class R Noteholders, at their option, in accordance with the terms specified in Article 14 of the Base Indenture, on any Business Day if, as of the last day of the previous Monthly Period, the Outstanding Receivables Balance has declined to 10% or less of the Outstanding Receivables Balance as of the Cut-Off Date (the "Optional Redemption"). If, at any time, the Depositor is solely holding the Tax Matters Partner Amount of the Class R Notes and 100% of the Class R Noteholders other than the Depositor vote to effect such an Optional Redemption, the Depositor shall be deemed to consent to such Optional Redemption. The Notes are also subject to redemption upon the exercise by the Servicer of the Optional Purchase.

(b) The redemption price for the Notes in an Optional Redemption will be equal to the sum of (a) the Note Principal, plus (b) accrued and unpaid interest on the Notes through the day preceding the date on which the redemption occurs, plus (c) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (d) any other amounts due and owing by the Issuer to the other Secured Parties pursuant to the Transaction Documents, minus (e) the amounts, if any, on deposit on such date in the Reserve Account and the Payment Account and available for the payment of the foregoing amounts.

(c) After payment in full of all amounts due and owing with respect to the Class A Notes, the Class B Notes and the Class C Notes are subject to prepayment on any Payment Date then or thereafter, in whole but not in part, at the option of 100% of the Outstanding Class R Noteholders (the "Optional Prepayment"). The amount necessary to effect such Optional Prepayment will be, after giving effect to all distributions on such Payment Date, (a) (i) for the Class B Notes, equal to 100.5% of the outstanding principal amount, if any, of the Class B Notes and (ii) for the Class C Notes, equal to 101% of the outstanding principal amount if any, of the Class C Notes, plus (b) accrued and unpaid interest on the Class B Notes and Class C Notes through the day preceding the Payment Date on which the prepayment of such Notes occurs, plus (c) any other amounts payable to the Class B Noteholders and Class C Noteholders pursuant to the Transaction Documents, plus (d) any other amounts due and owing by the Issuer to the other Secured Parties pursuant to the Transaction Documents; *provided*, *that*, the amount to be paid to the Class B Noteholders and the Class C Noteholders in connection with the exercise of the Optional Prepayment will be equal to the sum of (a), (b) and (c) in the foregoing. All amounts, if any, on deposit on such Payment Date in the Reserve Account and the Payment Account shall be used for the prepayment and shall be deducted from the prepayment price. Upon prepayment in full of either the Class B Notes and Class C Notes, such Notes shall be redeemed and no longer outstanding.

SECTION 3.4. Delivery and Payment for the Notes. The Trustee shall execute, authenticate and deliver the Notes in accordance with Section 2.4 of the Base Indenture and Section 5 below.

SECTION 3.5. Form of Delivery of the Notes; Depository; Denominations; Transfer Provisions.

(a) The Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in this subsection (a). The term "Global Notes" refers to the Restricted Global Notes, the Temporary Regulation S Global Notes and the Permanent Regulation S Global Notes, all as defined below.

(i) Restricted Global Note. Except as permitted by this Section 3.5, each of the Class A Notes (other than any Class A Notes offered and sold to non-U.S. persons outside of the United States in reliance on Regulation S), the Class B Notes, the Class C Notes and the Class R Notes will be issued in book-entry form and represented by one or more permanent global notes in fully registered form without interest coupons (each, a "Restricted Global Note"), substantially in the form set forth as Exhibit A-1 or Exhibit B-1, as applicable, hereto and will be offered and sold, only (1) by the Issuer to an institutional "accredited investor" within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to the Depositor or any other Person, that is considered the same Person as the Issuer for Federal income tax purposes or a Person that is a qualified institutional buyer ("QIB") as defined in Rule 144A under the Securities Act ("Rule 144A") in a transaction meeting the requirements of Rule 144A, and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in the Base Indenture for credit to the accounts of the subscribers at DTC. The initial principal amount of the Restricted Global Notes may from time to time be

increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided. Interests in the Restricted Global Notes will be exchangeable for Definitive Notes only in accordance with the provisions of Section 2.18 of the Base Indenture.

(ii) Temporary Regulation S Global Note; Permanent Regulation S Global Note. The Class A Notes to be offered and sold to non-U.S. Persons outside of the United States and in reliance on Regulation S under the Securities Act ("Regulation S"), shall initially be issued in the form of one temporary global Note in fully registered form without interest coupons (the "Temporary Regulation S Global Note") substantially in the form attached hereto as Exhibit A-2, which shall be registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in the Base Indenture, for the credit to the subscribers' accounts at Clearstream and Euroclear. Interests in a Temporary Regulation S Global Note will be exchangeable, in whole or in part, for corresponding interests in a permanent Regulation S global note in fully registered form without interest coupons (the "Permanent Regulation S Global Note"), representing the Class A Notes substantially in the form attached hereto as Exhibit A-3, in accordance with the provisions of the applicable Temporary Regulation S Global Note and this Series Supplement. Until the Exchange Date, interests in the Temporary Regulation S Global Note may only be held through Euroclear or Clearstream (as indirect participants in DTC). The initial principal amount of the Temporary Regulation S Global Note and the Permanent Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided. Interests in the Permanent Regulation S Global Note will be exchangeable for Definitive Notes only in accordance with the provisions of Section 2.18 of the Base Indenture.

(b) The Class A Notes, Class B Notes and Class C Notes will be issuable in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof. The Class R Notes will be issuable in minimum denominations of $1.10 (which will be deemed to be the equivalent of 110 units), other than with respect to the Tax Matters Partner Amount.

(c) The Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Definitive Notes except in the limited circumstances described in Section 2.18 of the Base Indenture; provided, however, that notwithstanding anything in the Indenture to the contrary, Definitive Notes shall not be issued in respect of any Temporary Regulation S Global Note. Beneficial interests in the Global Notes may be transferred only (i) to the Initial Purchasers, the Depositor or any other Person that is considered the same Person as the Issuer for Federal income tax purposes, (ii) to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A or (iii) solely with respect to the Class A Notes, outside the United States to non-U.S. Persons in a transaction in compliance with Regulation S, in each such case, in compliance with the Indenture and all applicable securities laws of any State of the United States or any other applicable jurisdiction, subject in each of the

above cases to any requirement of law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control. Each transferee of a beneficial interest in a Global Note shall be deemed to have made the acknowledgments, representations and agreements set forth in subsection (d) hereof. Each transferee of a Class B Note, Class C Note or Class R Note (including any beneficial interest therein), other than the Initial Purchasers, the Depositor or any other Person that is considered the same Person as the Issuer for Federal income tax purposes, will be required to deliver a written certification to the Trustee with respect to certain matters in the form of the certificate attached hereto as Exhibit E-1. Any such transfer shall also be made in accordance with the following provisions:

(i) Transfer of Interests Within a Global Note. Beneficial interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the foregoing paragraph of this subsection 3.5(c) and the transferee shall be deemed to have made the representations contained in subsection 3.5(d) of this Series Supplement.

(ii) Temporary Regulation S Global Note to Permanent Regulation S Global Note. Interests in the Temporary Regulation S Global Notes will be exchanged for interests in the Permanent Regulation S Global Notes, not earlier than the first day following the 40-day period beginning on the later of the commencement of the offering of the Notes and the Closing Date (the "Restricted Period") on which the Trustee has received a certificate substantially in the form set forth as Exhibit E-3 to this Series Supplement (the "Exchange Date"). To effect such exchange the Issuer shall execute and the Trustee shall authenticate one Permanent Regulation S Global Note, representing the principal amount of interests in the Temporary Regulation S Global Note initially exchanged for interests in the Permanent Regulation S Global Notes. Such Permanent Regulation S Global Note shall be deposited with a custodian for, and registered in the name of, a nominee of DTC. Upon any exchange of interests in the Temporary Regulation S Global Note for interests in the Permanent Regulation S Global Note, the Transfer Agent and Registrar shall endorse such Temporary Regulation S Global Note to reflect the reduction in the principal amount represented thereby by the amount so exchanged and shall endorse the Permanent Regulation S Global Note to reflect the corresponding increase in the amount represented thereby. The Temporary Regulation S Global Note or the Permanent Regulation S Global Note shall also be endorsed upon any cancellation of principal amounts upon surrender of interests in such Notes purchased by the Issuer or upon any repayment of the principal amount represented thereby in respect of such Notes. Upon all interests in the Temporary Regulation S Notes being exchanged for corresponding interests in the Permanent Regulation S Notes as described in this clause (ii), the Temporary Regulation S Notes shall be cancelled.

(iii) Restricted Global Note to Temporary Regulation S Global Note During the Restricted Period. If, prior to the Exchange Date, a holder of a beneficial interest in a Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Temporary Regulation S Global Note, or to transfer its interest in such Restricted Global Note to a non-U.S. Person, in a transaction in compliance with Regulation S, who wishes to take delivery thereof in the form of an interest in the

Temporary Regulation S Global Note, such holder may, subject to this subsection 6(c) and the rules and procedures of DTC, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Temporary Regulation S Global Note. Upon receipt by the Transfer Agent and Registrar of (1) instructions given in accordance with DTC's procedures from an agent member directing the Transfer Agent and Registrar to credit or cause to be credited a beneficial interest in the Temporary Regulation S Global Note in an amount equal to the beneficial interest in the Restricted Global Note to be exchanged or transferred, (2) a written order given in accordance with DTC's procedures containing information regarding the Euroclear or Clearstream account to be credited with such increase and the name of such account, and (3) a certificate in the form of Exhibit E-4 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to and in accordance with Regulation S, the Transfer Agent and Registrar shall instruct DTC to reduce the applicable Restricted Global Note by the aggregate principal amount of the beneficial interest in such Restricted Global Note to be so exchanged or transferred and the Transfer Agent and Registrar shall instruct DTC, concurrently with such reduction, to increase the principal amount of the Temporary Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (who shall be the agent member of Euroclear or Clearstream, or both, as the case may be) a beneficial interest in such Temporary Regulation S Global Note equal to the reduction in the principal amount of such Restricted Global Note.

(iv) Restricted Global Note to Permanent Regulation S Global Note After the Exchange Date. If, after the Exchange Date, a holder of a beneficial interest in a Restricted Global Note registered in the name of DTC or its nominee wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Permanent Regulation S Global Note, or to transfer its interest in such Restricted Global Note to a non-U.S. Person, in a transaction in compliance with Regulation S, who wishes to take delivery thereof in the form of an interest in the Permanent Regulation S Global Note, such holder may, subject to this subsection 3.5(c) and the rules and procedures of DTC, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Permanent Regulation S Global Note. Upon receipt by the Transfer Agent and Registrar of (1) instructions given in accordance with DTC's procedures from an agent member directing the Transfer Agent and Registrar to credit or cause to be credited a beneficial interest in the Permanent Regulation S Global Note in an amount equal to the beneficial interest in the Restricted Global Note to be exchanged or transferred, (2) a written order given in accordance with DTC's procedures containing information regarding the account to be credited with such increase and (3) a certificate in the form of Exhibit E-5 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to and in accordance with Regulation S, the Transfer Agent and Registrar shall instruct DTC to reduce the Restricted Global Note by the aggregate principal amount of the beneficial interest in such Restricted Global Note to be so exchanged or transferred and the Transfer Agent and Registrar shall instruct DTC, concurrently with such reduction, to increase the

principal amount of the Permanent Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in such Permanent Regulation S Global Note equal to the reduction in the principal amount of such Restricted Global Note.

(v) Temporary Regulation S Global Note to Restricted Global Note. If a holder of a beneficial interest in the Temporary Regulation S Global Note registered in the name of DTC or its nominee wishes at any time to exchange its interest in such Temporary Regulation S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Temporary Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Restricted Global Note, such holder may, subject to this subsection 3.5(c) and the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Restricted Global Note. Upon receipt by the Transfer Agent and Registrar of (1) instructions from Euroclear or Clearstream or DTC, as the case maybe, directing the Transfer Agent and Registrar to credit or cause to be credited a beneficial interest in the Restricted Global Note equal to the beneficial interest in the Temporary Regulation S Global Note to be exchanged or transferred, such instructions to contain information regarding the agent member's account with DTC to be credited with such increase, and, with respect to an exchange or transfer of an interest in the Temporary Regulation S Global Note after the Exchange Date, information regarding the agent member's account with DTC to be debited with such decrease, and (2) with respect to an exchange or transfer of an interest in the Temporary Regulation S Global Note for an interest in the Restricted Global Note prior to the Exchange Date, a certificate in the form of Exhibit E-6 attached hereto given by the holder of such beneficial interest and stating that the Person acquiring such interest in the Restricted Global Note is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, Euroclear or Clearstream or the Transfer Agent and Registrar, as the case may be, shall instruct DTC to reduce the Temporary Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Temporary Regulation S Global Note to be exchanged or transferred, and the Transfer Agent and Registrar shall instruct DTC, concurrently with such reduction, to increase the principal amount of the Restricted Global Note by the aggregate principal amount of the beneficial interest in such Temporary Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in such Restricted Global Note equal to the reduction in the principal amount of such Temporary Regulation S Global Note. Upon all interests in the Temporary Regulation S Notes being exchanged for corresponding interests in the Permanent Regulation S Notes as described in this clause (v), the Temporary Regulation S Notes shall be cancelled.

(vi) Transfers of Interests in Permanent Regulation S Global Note. The Transfer Agent and Registrar shall register any transfer of interests in a Permanent Regulation S Global Note in accordance with Section 2.6 of the Base Indenture to U.S. Persons without requiring any certification; provided, however, that all other transfer restrictions set forth

in this Section 3.5 shall remain in full force and effect and each such transferee shall be deemed to have made the representations and warranties set forth in subsection 3.5(d) of this Series Supplement (but excluding the certification and opinion of counsel provisions of paragraph (2) thereof).

(vii) The signature of the holder on the instrument of transfer shall be guaranteed by an "eligible guarantor institution" meeting the requirements of the Transfer Agent and Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Transfer Agent and Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(d) Each transferee of a beneficial interest in a Global Note or of any Definitive Notes shall be deemed to have represented and agreed that:

(1) except in the case of the Depositor or any other Person that is considered the same Person as the Issuer for Federal income tax purposes, it either (A) (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the Notes for its own account or for the account of a QIB or (B) solely with respect to the Class A Notes, is a non-U.S. Person and is not acquiring the Notes for the account or benefit of a U.S. Person and is purchasing the Notes in an offshore transaction within the meaning of Regulation S;

(2) the Notes have not been and will not be registered under the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, no sale, pledge or other transfer of the Notes or an interest in the Notes may be made by any person other than (i) to the Depositor or a person who the transferor reasonably believes is a QIB and is purchasing for its own account (and not for the account of others) or as a fiduciary or agent for others (which others also are "QIBs") and is aware that the sale to it is being made in reliance on Rule 144A, (ii) solely with respect to the Class A Notes, to a non-U.S. Person in a transaction in compliance with Regulation S, or (iii) to a QIB pursuant to a transaction that is otherwise exempt from the registration requirements of the Securities Act in which case (A) the Trustee shall require that both the prospective transferor and the prospective transferee certify to the Trustee and the Depositor in writing the facts surrounding such transfer, which certification shall be in form and substance satisfactory to the Trustee and (B) the Trustee shall require a written Opinion of Counsel (which will not be at the expense of the Depositor, the Servicer, the Receivables Trust, the Issuer or the Trustee) satisfactory to the Trustee to the effect that such transfer will not violate the Securities Act.

(3) the following legend will be placed on the Notes unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER

JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY (1) TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (2) SOLELY WITH RESPECT TO THE CLASS A NOTES, TO A NON-U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, IN EACH SUCH CASE, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT IN EACH OF THE ABOVE CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

[For Class A Notes: BY ACQUIRING A CLASS A NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY) REPRESENTS AND WARRANTS THAT EITHER (I) IT IS NOT ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF OR WITH ANY ASSETS OF A "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH, A "BENEFIT PLAN INVESTOR"), OR ANY "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO ANY LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (II) (A) ITS ACQUISITION AND HOLDING OF THE CLASS A NOTE (OR ANY INTEREST HEREIN), IN THE CASE OF A BENEFIT PLAN INVESTOR, WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A PLAN SUBJECT TO SIMILAR LAW, WILL NOT GIVE RISE TO A VIOLATION OF SIMILAR LAW AND (B) IF THE PURCHASER OR TRANSFEREE IS A BENEFIT PLAN INVESTOR, A FIDUCIARY THAT SATISFIES THE "SOPHISTICATED FIDUCIARY" EXCEPTION DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(C)(1)(I) IS ACQUIRING THE CLASS A NOTE (OR ANY

INTEREST HEREIN) ON BEHALF OF THE BENEFIT PLAN INVESTOR. EACH PURCHASER OR TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY) OF A GLOBAL CLASS A NOTE (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO HAVE REPRESENTED THAT IT MEETS THE FOREGOING REQUIREMENTS. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR ANY ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.]

[For Class B Notes and Class C Notes: BY ACQUIRING A CLASS B NOTE OR A CLASS C NOTE (OR ANY INTEREST THEREIN, AS APPLICABLE), EACH PURCHASER OR TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY) REPRESENTS AND WARRANTS THAT IT IS NOT ACQUIRING THE CLASS B NOTE OR CLASS C NOTE (OR ANY INTEREST THEREIN, AS APPLICABLE) ON BEHALF OF OR WITH ANY ASSETS OF (I) A PLAN (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OTHER THAN AN "INSURANCE COMPANY GENERAL ACCOUNT" (AS DEFINED IN PROHIBITED TRANSACTION CLASS EXEMPTION 95-60 ("PTCE 95-60") (A) WHOSE UNDERLYING ASSETS INCLUDE LESS THAN 25% PLAN ASSETS, (B) THAT IS NOT AND IS NOT AFFILIATED WITH A PERSON OR ENTITY THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OF THIS NOTE OR PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO THE ASSETS OF THE ISSUER OF THIS NOTE, (C) THAT SATISFIES THE CONDITIONS FOR RELIEF UNDER PTCE 95-60 IN CONNECTION WITH THE ACQUISITION AND HOLDING OF THE CLASS B NOTE OR CLASS C NOTE (OR ANY INTEREST THEREIN, AS APPLICABLE), AND (D) THAT IS REPRESENTED BY A FIDUCIARY THAT SATISFIES THE "SOPHISTICATED FIDUCIARY" EXCEPTION DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(c)(1)(i) IN CONNECTION WITH THE ACQUISITION AND HOLDING OF THE CLASS B NOTE OR CLASS C NOTE (OR ANY INTEREST THEREIN, AS APPLICABLE) OR (II) ANY "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO ANY LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR

SECTION 4975 OF THE CODE ("SIMILAR LAW") IF SUCH ACQUISITION AND HOLDING OF A CLASS B NOTE OR CLASS C NOTE (OR ANY INTEREST THEREIN, AS APPLICABLE) WOULD GIVE RISE TO A VIOLATION OF SIMILAR LAW OR CAUSE THE ASSETS OF THE ISSUER OF THE CLASS B NOTE OR CLASS C NOTE TO BE CONSIDERED PLAN ASSETS OF SUCH PLAN. EACH PURCHASER OR TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY) OF A GLOBAL CLASS B NOTE OR GLOBAL CLASS C NOTE (OR ANY INTEREST THEREIN, AS APPLICABLE) SHALL BE DEEMED TO HAVE REPRESENTED THAT IT MEETS THE FOREGOING REQUIREMENTS. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR ANY ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.]

[For the Class R Notes: BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY OR TRUSTEE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF OR WITH ANY ASSETS OF (I) A "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OTHER THAN AN "INSURANCE COMPANY GENERAL ACCOUNT" (AS DEFINED IN PROHIBITED TRANSACTION CLASS EXEMPTION 95-60 ("PTCE 95-60") (A) WITH LESS THAN 25% "PLAN ASSETS" (CALCULATED IN ACCORDANCE WITH THE DEPARTMENT OF LABOR REGULATION LOCATED AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), (B) THAT IS NOT AND IS NOT AFFILIATED WITH A PERSON OR ENTITY THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OF THIS NOTE OR PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO THE ASSETS OF THE ISSUER OF THIS NOTE, AND (C) THAT SATISFIES THE CONDITIONS FOR RELIEF UNDER SECTION I OF PTCE 95-60 IN CONNECTION WITH THE ACQUISITION AND HOLDING OF THE CLASS R NOTE (OR ANY INTEREST HEREIN), OR (II) ANY "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO ANY

LAW THAT IS SUBSTANTIALLY SIMILAR TO ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") IF SUCH ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WOULD GIVE RISE TO A VIOLATION OF SIMILAR LAW OR CAUSE THE ASSETS OF THE ISSUER OF THIS NOTE TO BE CONSIDERED PLAN ASSETS OF SUCH PLAN. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR ANY ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.]

(4) in the case of Global Notes, the foregoing restrictions apply to holders of beneficial interests in such Notes as well as to Holders of such Notes and the transfer of any beneficial interest in such a Global Note will be subject to the restrictions and certification requirements set forth in this Series Supplement and in the Base Indenture, and in the case of Definitive Notes, the transfer of any such Notes will be subject to the restrictions and certification requirements set forth in this Series Supplement and in the Base Indenture;

(5) the Trustee, the Issuer, the initial purchasers or placement agents for the Notes and their Affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of such Notes cease to be accurate and complete, it will promptly notify the Issuer and the initial purchasers or placement agents for the Notes in writing;

(6) if it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements with respect to each such account; and

(7) (A) by acquiring a Class A Note (or any interest therein), each purchaser and transferee (and if such purchaser or transferee is a Plan, its fiduciary or trustee) will be deemed to represent and warrant that either it is not a Benefit Plan Investor or Plan that is subject to Similar Law or, in the case of a Benefit Plan Investor, its acquisition and holding of such Class A Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a Plan that is subject to Similar Law, its acquisition and holding of such Class A Note (or any interest therein) will not result in a violation of Similar Law; (B) by acquiring a Class B Note or Class C Note (or any interest therein, as applicable), each purchaser and transferee (and if such purchaser or transferee is a Plan, its fiduciary or trustee) will be deemed to represent and warrant that (i) either (a) it is not acquiring such Class B Note or Class C Note (or any interest therein, as applicable) with the assets of a Benefit Plan Investor or (b) it is an "insurance company general account" (as defined in Prohibited Transaction Class Exemption 95-60 ("PTCE 95-60")) (I) with less than 25% "plan assets" (calculated

in accordance with the 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA), (II) that is not an ERISA Controlling Person, and (III) that satisfies the conditions for relief under Section I of PTCE 95-60 in connection with the acquisition and holding of the Class B Notes or Class C Notes (or any interest therein, as applicable) and (ii) either (a) it is not acquiring the Class B Note or Class C Note (or any interest therein, as applicable) with the assets of a Plan that is subject to Similar Law or (b) its acquisition or holding of the Class B Note or Class C Note (or any interest therein, as applicable) will not result in a violation of Similar Law or cause the assets of the Issuer to be considered plan assets of such Plan; and (C) in the case of the Class R Notes, as set forth in subsection (f)(i) below.

(8) In addition, each purchaser and transferee of a Global Note that is a Benefit Plan Investor, including any fiduciary purchasing a Global Note on behalf of a Benefit Plan Investor ("Plan Fiduciary") is deemed to represent and warrant by its acquisition of a Global Note (or interest therein) that the decision to acquire the Global Note (or interest therein) has been made by the Plan Fiduciary and the Plan Fiduciary is an "independent fiduciary with financial expertise" as described in 29 C.F.R. Section 2510.3-21(c)(1). Specifically, this requires the Benefit Plan Investor and Plan Fiduciary to represent and warrant that:

(A) The Plan Fiduciary is independent of the Transaction Parties, and the Plan Fiduciary either:

i. is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "Advisers Act"), or similar institution that is regulated and supervised and subject to periodic examination by a U.S. state or U.S. federal agency;

ii. is an insurance carrier which is qualified under the laws of more than one U.S. state to perform the services of managing, acquiring or disposing of assets of an employee benefit plan described in Section 3(3) of ERISA or a plan described in Section 4975(e)(1)(A) of the Code;

iii. is an investment adviser registered under the Advisers Act, or, if not registered an as investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the U.S. state in which it maintains its principal office and place of business;

iv. is a broker-dealer registered under the Securities Exchange Act of 1934, as amended; or

v. holds, or has under its management or control, total assets of at least U.S. $50 million (provided that this clause (e) shall not be satisfied if the Plan Fiduciary an individual directing his or her own individual retirement account or plan account or relative of such individual);

(B) The Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of the Global Notes;

(C) The Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition and continued holding of the Global Notes;

(D) None of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in the Offered Series 2017-B Notes or to negotiate the terms of the Benefit Plan Investor's investment in the Global Notes; and

(E) The Plan Fiduciary has been informed by the Transaction Parties:

i. (i) that none of the Transaction Parties are undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and (ii) that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition and holding of the Global Notes (other than advice, if any, given by an Initial Purchaser, to the Plan Fiduciary that meets the requirements of clause 1, above); and

ii. of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of the Global Notes.

In addition, such transferee shall be responsible for providing additional information or certification, as reasonably requested by the Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

Notwithstanding anything in this Series Supplement or the Base Indenture to the contrary, (i) neither the Depositor nor any Initial Purchaser will have any obligation to certify, represent or warrant, and will not be deemed to have certified, represented or warranted, with respect to the status of the Depositor as a QIB, or deliver any related certifications, in connection with any transfer of the Notes to the Depositor on the date hereof, and (ii) neither the Trustee nor the Transfer Agent and Registrar shall be responsible (A) for ascertaining whether such transfer complies with the terms of this Series Supplement or the Base Indenture or, (B) in connection with such transfer to request or receive any certificate or opinion otherwise provided for by the terms of this Series Supplement or the Base Indenture.

(e) Other Transfers or Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons, pursuant to Section 2.18 of the Base Indenture, such Definitive Notes may be exchanged or transferred for one another only in accordance with such procedures as are substantially consistent with Section 2.18 of the Base Indenture and the provisions of this Section 3.5 (including the certification requirements intended

to ensure that such exchanges or transfers comply with Rule 144A or Regulation S, as the case may be) and as may be from time to time adopted by the Issuer and the Trustee, and such holder shall provide the Issuer and the Transfer Agent and Registrar with a certification to that effect (in substantially the form set forth as Exhibit D-1 and, in the case of the Class R Notes, Exhibit E-1) and, if requested by the Issuer or the Trustee, an Opinion of Counsel in form and substance acceptable to the Issuer and to the Transfer Agent and Registrar to the effect that such transfer is in compliance with the Securities Act, and the transferee of any such Note shall be deemed to have made the representations set forth in subsection 3.5(d) above other than the representation contained in paragraph (4) thereof.

(f) Notwithstanding anything to the contrary herein, no purchase or transfer of a beneficial interest in a Class R Note shall be effective, and any attempted transfer shall be void *ab initio*, unless, prior to and as a condition of such transfer, the prospective transferee of beneficial interest (including the initial transferee of the beneficial interest) and any subsequent transferee of the beneficial interest in a Class R Note represent and warrant, in writing, substantially in the form of the Transferee Certification set forth in an exhibit to the Indenture (a copy of which is attached hereto as Exhibit E-1) to the Trustee and the Transfer Agent and Registrar and any of their respective successors or assigns that:

(i) (A) It is not acquiring the Class R Note with the assets of a Benefit Plan Investor other than an "insurance company general account" (as defined in PTCE 95-60) (I) with less than 25% "plan assets" (calculated in accordance with the 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA), (II) that is not an ERISA Controlling Person, and (III) that satisfies the conditions for relief under Section I of PTCE 95-60 in connection with the acquisition and holding of the Class R Note and (B) either (I) it is not acquiring the Class R Note with the assets of a Plan that is subject to Similar Law or (II) its acquisition or holding of the Class R Note will not result in a violation of Similar Law or cause the assets of the Issuer to be considered plan assets of such Plan.

(ii) In connection with the transfer, such transferee is providing the requisite identifying information necessary for the Issuer to provide to such transferee statements of the partnership as described in Code sections 6221(b) and 6226(a)(2) as revised by the Bipartisan Budget Act of 2015. It will also provide any reasonably requested information, documentation or material to enable the Issuer to make any of the elections described in Code sections 6221(b) and 6226(a)(2) or to otherwise comply with Sections 6221 through 6241 of the Code as revised by the Bipartisan Budget Act of 2015.

(iii) It will not transfer any beneficial interest in the Class R Note (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Trustee and the Transfer Agent and Registrar, and any of their respective successors or assigns, a Transferee Certification substantially in the form of Exhibit E-1 of this Series Supplement.

(iv) The Transferee Certification delivered pursuant to subsection 3.1(g) hereof has been duly executed and delivered and constitutes the legal, valid and binding obligation of the transferee, enforceable against the transferee in accordance with its terms,

except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the enforcement of creditors' rights generally and general principles of equity, and indemnification sought in respect of securities laws violations may be limited by public policy.

(v) It acknowledges that the Depositor, the Issuer, the Trustee, the Placement Agent and others will rely on the truth and accuracy of the foregoing representations and warranties, and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate, it shall promptly notify the Issuer.

(g) By acquiring a Class B Note or a Class C Note (or any interest in either), each purchaser and transferee (and if it is a Plan, its fiduciary or trustee) will be deemed to represent and warrant that (i) either (a) it is not acquiring such Class B Note or Class C Note (or any interest therein, as applicable) with the assets of a Benefit Plan Investor or (b) it is an "insurance company general account" (as defined in Prohibited Transaction Class Exemption 95-60 ("PTCE 95-60")) (I) with less than 25% "plan assets" (calculated in accordance with the 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA), (II) that is not an ERISA Controlling Person, and (III) that satisfies the conditions for relief under Section I of PTCE 95-60 in connection with the acquisition and holding of the Class B Notes or Class C Notes (or any interest therein, as applicable) and (ii) either (a) it is not acquiring the Class B Note or Class C Note (or any interest therein, as applicable) with the assets of a Plan that is subject to Similar Law or (b) its acquisition or holding of the Class B Note or Class C Note (or any interest therein, as applicable) will not result in a violation of Similar Law or cause the assets of the Issuer to be considered plan assets of such Plan.

(h) By acquiring a Class B Note or a Class C Note (or any interest in either), each prospective transferee of a beneficial interest in a Class B Note or a Class C Note shall be deemed to represent and warrant that within 30 days after the date of such purchase, such purchaser or transferee will furnish to the Issuer the information described in Section 1.743-1(k)(2) with respect to the Class B Notes or Class C Notes (or interest therein) as a partner in a partnership is required to furnish with respect to a partnership interest. Additionally, no Class B Noteholder or Class C Noteholder will be permitted to deliver an IRS Form W-8ECI indicating that income received or allocated to it in respect of such Class B Notes or Class C Notes, as applicable, is effectively connected with a trade or business conducted in the United States.

SECTION 3.6. Tax Matters Partner Amount. The Depositor shall at all times retain an interest in the Class R Notes that is no less than $0.02 (which will be deemed to be the equivalent of 2 units) of the nominal principal balance (the "Tax Matters Partner Amount") of the Class R Notes, and shall agree to be the "Tax Matters Partner" for the Issuer as defined in Code section 6231(a)(7), which duties shall include signing the Issuer's tax returns.

SECTION 3. Article 5 of the Base Indenture. Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of the Base Indenture shall be read in their entirety as provided in the Base Indenture. The following provisions, however, shall constitute part of Article 5 of the Indenture solely for purposes of Series 2017-B and shall be applicable only to the Notes:

## ARTICLE 5

## ALLOCATION AND APPLICATION OF COLLECTIONS

SECTION 5.3. Establishment of Accounts.

(f) Reserve Account. On or prior to the Closing Date, the Issuer shall cause the initial Servicer, for the benefit of the Secured Parties, to establish and the Servicer shall maintain in the city in which the Corporate Trust Office is located, with a Qualified Institution or as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Reserve Account, in the name of the Trustee, a non-interest bearing segregated trust account (the "Reserve Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. The Reserve Account shall be governed by the law of the State of New York, and the Trustee and the applicable securities intermediary shall agree that such securities intermediary's jurisdiction for purposes of the UCC is the State of New York. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Reserve Account and in all proceeds thereof. The Trustee shall be the entitlement holder of Reserve Account and, subject to the next sentence, the Reserve Account shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties. Pursuant to authority granted to it hereunder and in the Servicing Agreement, the Servicer shall have the revocable power to instruct the Trustee to withdraw funds from the Reserve Account for the purpose of carrying out the Servicer's duties under the Servicing Agreement. The Issuer shall cause funds on deposit in the Reserve Account that are not both deposited and to be withdrawn on the same day to be invested in Permitted Investments, at the written direction of the Issuer in accordance with Section 11.2(g) of the Base Indenture. In the absence of written instructions received by the Trustee in accordance with the second sentence of Section 11.2(g) of the Base Indenture, the Trustee is hereby directed to invest all amounts held in the Reserve Account in the Blackrock Fed Fund, CUSIP No. 09248U700; provided, however, that if such investment shall no longer be available to the Trustee for any reason, funds held in the Reserve Account shall remain uninvested unless and until the Trustee receives written instruction in accordance with the second sentence of Section 11.2(g) of the Base Indenture.

On any Payment Date that there will be insufficient amounts on deposit in the Payment Account to pay all amounts due under clauses (i) through (viii) of Section 5.15(a), the Servicer shall cause the amount of such deficiency (to the extent funds are available in the Reserve Account) to be transferred from the Reserve Account to the Payment Account for distribution in accordance with clauses (i) through (viii) of Section 5.15(a) on such Payment Date. On any Payment Date that the amount on deposit in the Reserve Account exceeds the Specified Reserve Account Balance for such Payment Date, the Servicer shall cause the amount of such excess to be transferred from the Reserve Account to the Payment Account for distribution pursuant to Section 5.15(a) on such Payment Date. On the Payment Date on which the Servicer exercises the Optional Purchase or the Class R Noteholders exercise an optional redemption of the Series 2017-B Notes (other than the Class R Notes), the Servicer shall cause any amounts on deposit in the Reserve Account, to be transferred to the Payment Account and distributed to the Class R Noteholders. For the avoidance of doubt, any amounts on deposit in the Reserve Account on the Payment Date on which the Servicer

exercises the Optional Purchase will be released to the Class R Noteholders before giving effect to the applicable priority of payments on such Payment Date. On the Payment Date on which all of the Series 2017-B Notes (other than the Class R Notes) are otherwise paid in full, any amounts remaining on deposit in the Reserve Account (after giving effect to the applicable priority of payments set forth in Section 5.15 on such Payment Date) will be distributed to the Class R Noteholders.

SECTION 5.10. [Reserved]

SECTION 5.11. [Reserved]

SECTION 5.12. Determination of Monthly Interest.

(a) The amount of monthly interest payable on the Class A Notes on each Payment Date shall be determined as of the related Determination Date and shall be an amount equal to the product of (i) the Class A Note Rate, times (ii) the Class A Note Principal Amount as of the immediately preceding Payment Date (after giving effect to any payments of principal on such immediately preceding Payment Date), or with respect to the first Payment Date, as of the Closing Date times (iii) a fraction, the numerator of which is 30 (or in the case of the First Payment Date, 26), and the denominator of which is 360 (the "Class A Monthly Interest"); provided, however, that in addition to Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class A Additional Interest") of (A) the Class A Note Rate, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof that has not theretofore been paid to Class A Noteholders) shall also be payable to the Class A Noteholders. The "Class A Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case as for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount reported for the preceding Payment Date, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, that the Class A Deficiency Amount on the initial Payment Date shall be zero.

(b) The amount of monthly interest payable on the Class B Notes on each Payment Date shall be determined as of the related Determination Date and shall be an amount equal to the product of (i) the Class B Note Rate, times (ii) the Class B Note Principal Amount as of the immediately preceding Payment Date (after giving effect to any payments of principal on such immediately preceding Payment Date), or with respect to the first Payment Date, as of the Closing Date times (iii) a fraction, the numerator of which is 30 (or in the case of the First Payment Date, 26), and the denominator of which is 360 (the "Class B Monthly Interest"); provided, however, that in addition to Class B Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class B Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class B Additional Interest") of (A) the Class B Note Rate, times (B) any Class B Deficiency Amount, as defined below (or the portion thereof that has not theretofore been paid to Class B Noteholders) shall also be payable to the Class B Noteholders. The "Class B Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class B Monthly Interest and the Class B Additional Interest, in each case as for the Interest Period

ended immediately prior to the preceding Payment Date, plus (ii) any Class B Deficiency Amount reported for the preceding Payment Date, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, that the Class B Deficiency Amount on the initial Payment Date shall be zero.

(c) The amount of monthly interest payable on the Class C Notes on each Payment Date shall be determined as of the related Determination Date and shall be an amount equal to the product of (i) the Class C Note Rate, times (ii) the Class C Note Principal Amount as of the immediately preceding Payment Date (after giving effect to any payments of principal on such immediately preceding Payment Date), or with respect to the first Payment Date, as of the Closing Date times (iii) a fraction, the numerator of which is 30 (or in the case of the First Payment Date, 26), and the denominator of which is 360 (the "Class C Monthly Interest"); provided, however, that in addition to Class C Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class C Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class C Additional Interest") of (A) the Class C Note Rate, times (B) any Class C Deficiency Amount, as defined below (or the portion thereof that has not theretofore been paid to Class C Noteholders) shall also be payable to the Class C Noteholders. The "Class C Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class C Monthly Interest and the Class C Additional Interest, in each case as for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class C Deficiency Amount reported for the preceding Payment Date (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, that the Class C Deficiency Amount on the initial Payment Date shall be zero.

SECTION 5.13. [Reserved].

SECTION 5.14. [Reserved].

SECTION 5.15. Monthly Payments. On the Determination Date prior to each Payment Date, the Servicer shall instruct the Trustee in writing (which writing shall be substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement) to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Payment Date, to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Payment Account and the Collection Account as follows:

(a) On each Payment Date prior to the occurrence of an Event of Default which has resulted in the acceleration of the Series 2017-B Notes, the Trustee, acting in accordance with the Monthly Servicer Report, shall deposit into the Payment Account an amount equal to Available Funds for the related Monthly Period in the Collection Account, together with any amounts withdrawn from the Reserve Account, to be distributed to the following Persons in the following priority to the extent of funds available therefor:

(i) *first*, an amount equal to the Trustee, Receivables Trust Trustee, Back-Up Servicer and Issuer Fees and Expenses for such Payment Date (plus the Trustee, Receivables Trust Trustee, Back-Up Servicer and Issuer Fees and Expenses due but not paid on any prior

Payment Date) shall be set aside and paid to the Trustee, the Receivables Trust Trustee and the Back-Up Servicer and the Issuer (on a *pari passu* basis) on such Payment Date;

(ii) *second*, to the Servicer, an amount equal to the Servicing Fee for such Payment Date (plus any Servicing Fee due but not paid on any prior Payment Date) shall be set aside and paid to the Servicer on such Payment Date;

(iii) *third*, to the Class A Noteholders, an amount equal to the Monthly Interest for the Class A Notes for such Payment Date, plus the amount of any Class A Deficiency Amount for the Class A Notes and such Payment Date, plus the amount of any Additional Interest then due on the Class A Notes for such Payment Date (the "Class A Required Interest Distribution");

(iv) *fourth*, to the Class A Noteholders, the First Priority Principal Distribution Amount, which shall be distributed to the Class A Noteholders until the Class A Note Principal Amount is reduced to zero;

(v) *fifth*, to the Class B Noteholders, an amount equal to the Monthly Interest for the Class B Notes for such Payment Date, plus the amount of any Class B Deficiency Amount for the Class B Notes and such Payment Date, plus the amount of any Additional Interest then due on the Class B Notes for such Payment Date (the "Class B Required Interest Distribution");

(vi) *sixth*, to the Class A Noteholders and the Class B Noteholders, which shall be distributed first to the Class A Noteholders until the Class A Note Principal Amount is reduced to zero and then to the Class B Noteholders until the Class B Note Principal Amount is reduced to zero, the Second Priority Principal Distribution Amount;

(vii) *seventh*, to the Class C Noteholders, an amount equal to the Monthly Interest for the Class C Notes for such Payment Date, plus the amount of any Class C Deficiency Amount for the Class C Notes and such Payment Date, plus the amount of any Additional Interest then due on the Class C Notes for such Payment Date (the "Class C Required Interest Distribution");

(viii) *eighth*, to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, which shall be distributed first to the Class A Noteholders until the Class A Note Principal Amount is reduced to zero, then to the Class B Noteholders until the Class B Note Principal Amount is reduced to zero and then to the Class C Noteholders until the Class C Note Principal Amount is reduced to zero, the Third Priority Principal Distribution Amount;

(ix) *ninth*, to the Reserve Account, until the amount of funds in the Reserve Account is equal to the Specified Reserve Account Balance for such Payment Date;

(x) *tenth*, to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, which shall be distributed first to the Class A Noteholders until the Class A

Note Principal Amount is reduced to zero, then to the Class B Noteholders until the Class B Note Principal Amount is reduced to zero and then to the Class C Noteholders until the Class C Note Principal Amount is reduced to zero, the Regular Principal Distribution Amount;

(xi) *eleventh*, to the Trustee, the Receivables Trust Trustee, the Back-Up Servicer, and any successor Servicer, an amount equal to any unreimbursed fees, reasonable out-of-pocket expenses and indemnity amounts (including, without limitation, any Transition Costs not previously paid pursuant to clause (i) above) of the Trustee, the Receivables Trust Trustee, the Back-Up Servicer, and any successor Servicer, (distributed on a pari passu basis) on the related Payment Date; and

(xii) *twelfth*, the balance, if any, shall be distributed to the Class R Noteholders.

(b) For each Payment Date on or after the occurrence of an Event of Default which has resulted in the acceleration of the Series 2017-B Notes, an amount equal to the Available Funds for the related Monthly Period in the Collection Account, together with any amounts on deposit in the Reserve Account shall be allocated on each Payment Date to the Series 2017-B Notes and shall be distributed on such Payment Date in the following priority to the extent of funds available therefor:

(i) *first*, an amount equal to the Trustee, Receivables Trust Trustee, Back-Up Servicer and Issuer Fees and Expenses for such Payment Date (plus the Trustee, Receivables Trust Trustee, Back-Up Servicer and Issuer Fees and Expenses due but not paid on any prior Payment Date) shall be set aside and paid to the Trustee, the Receivables Trust Trustee, the Back-Up Servicer and the Issuer (on a *pari passu* basis) on such Payment Date;

(ii) *second*, to the Servicer, an amount equal to the Servicing Fee for such Payment Date (plus any Servicing Fee due but not paid on any prior Payment Date) shall be set aside and paid to the Servicer on such Payment Date;

(iii) *third*, to the Class A Noteholders, the Class A Required Interest Distribution for such Payment Date;

(iv) *fourth*, to the Class A Noteholders, the amount necessary to reduce the Class A Note Principal Amount to zero;

(v) *fifth*, to the Class B Noteholders, the Class B Required Interest Distribution for such Payment Date;

(vi) *sixth*, to the Class B Noteholders, the amount necessary to reduce the Class B Note Principal Amount to zero;

(vii) *seventh*, to the Class C Noteholders, the Class C Required Interest Distribution for such Payment Date;

(viii) *eighth*, to the Class C Noteholders, the amount necessary to reduce the Class C Note Principal Amount to zero; and

(ix) *ninth*, the balance, if any, shall be distributed to the Class R Noteholders.

(c) On each Payment Date prior to the occurrence of an Event of Default which has resulted in the acceleration of the Notes, the Issuer will distribute amounts in respect of principal allocated to the Notes pursuant to subsections 5.15(a)(iv), (vi) and (viii) in the following order of priority:

(i) to the Class A Noteholders, until the Class A Note Principal Amount has been reduced to zero;

(ii) to the Class B Noteholders, until the Class B Note Principal Amount has been reduced to zero; and

(iii) to the Class C Noteholders, until the Class C Note Principal Amount has been reduced to zero.

SECTION 5.16. The nominal aggregate principal balance of the Class R Notes will be deemed to have been paid in full by the final distribution to the Class A Noteholders and Class B Noteholders in respect of the Receivables Trust Estate.

SECTION 5.17. [Reserved].

SECTION 5.18. Servicer's Failure to Make a Deposit or Payment. The Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Servicer to make, or give instructions to make, such payment or deposit in accordance with the terms herein.

SECTION 4. Article 6 of the Base Indenture. Article 6 of the Base Indenture shall read in its entirety as follows and shall be applicable only to the Noteholders:

**ARTICLE 6**

**DISTRIBUTIONS AND REPORTS**

SECTION 6.1. Distributions.

(a) On each Payment Date, the Trustee shall transfer all funds on deposit in the Collection Account to the Payment Account and distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Transfer Date pursuant to subsection 2.11(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 of the Base Indenture respecting a final distribution), such Noteholder's pro rata share (based on the aggregate outstanding principal amounts of the Notes held by such Noteholder) of the amounts on deposit in the Payment Account that are payable to the Noteholders of the applicable Class pursuant to Section 5.15 by wire transfer to an account

designated by such Noteholders, except that, with respect to Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds.

(b) Notwithstanding anything to the contrary contained in the Base Indenture or this Series Supplement, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date.

SECTION 6.2. Monthly Servicer Report.

(a) On or before each Payment Date, the Trustee shall make available electronically via the Trustee's website initially located at www.wilmingtontrustconnect.com to each Noteholder and the Issuer shall provide to the Rating Agencies, with respect to each Noteholder's interest a Monthly Servicer Report substantially in the form of Exhibit A to the Servicing Agreement prepared by the Servicer and delivered to the Trustee on the preceding Determination Date and setting forth, among other things, the following information:

(i) the amount of Collections received during the related Monthly Period;

(ii) the amount of Available Funds on the related Payment Date;

(iii) the amount of (A) Recoveries, (B) RSA, credit insurance and sales tax refunds and (C) other Finance Charge Collections received during the related Monthly Period;

(iv) the amount of Monthly Principal payable to each of the Class A Notes, the Class B Notes and the Class C Notes;

(v) the amount of Trustee, Receivables Trust Trustee, Back-Up Servicer and Issuer Fees and Expenses, Class A Note Rate, Class B Note Rate, Class C Note Rate, Class A Deficiency Amounts, Class B Deficiency Amounts, Class C Deficiency Amounts, Class A Additional Interest, Class B Additional Interest, and Class C Additional Interest, respectively;

(vi) the amount of the Servicing Fee for such Payment Date;

(vii) the total amount to be distributed to Class A Noteholders, Class B Noteholders and Class C Noteholders on such Payment Date;

(viii) the outstanding principal balance of the Class A Notes, Class B Notes and Class C Notes as of the end of the day on the Payment Date;

(ix) the cumulative Aggregate Investor Net Loss Amount as of the end of the related Monthly Period;

(x) the aggregate Outstanding Receivables Balance that became Defaulted Receivables during the related Monthly Period;

(xi) the Aggregate Investor Net Loss Amount for the related Monthly Period; and

(xii) the aggregate Outstanding Receivables Balance of Receivables that were 1-30 days, 31-60 days, 61-90 days, 91-120 days, 121-150 days, 151-180 days and more than 180 days delinquent, respectively, as of the end of the related Monthly Period.

On or before each Payment Date, to the extent the Servicer provides such information to the Trustee at least one (1) Business Day prior to such Payment Date, the Trustee will make available the Monthly Servicer Report via the Trustee's Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables Trust Estate as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Servicer. The Trustee will make no representations or warranties as to the accuracy or completeness of such documents or information and will assume no responsibility therefor.

(b) The Trustee's internet website shall be initially located at "www.wilmingtontrustconnect.com" or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders and the Rating Agencies. In connection with providing access to the Trustee's Internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement. In addition, the Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided by the Servicer

(c) Annual Noteholders' Tax Statement. To the extent required by the Code, on or before January 31 of each calendar year, beginning with the calendar year 2017, the Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder, a statement prepared by the Servicer containing the information, as set forth in Section 6.02(a)(iv) and (v), required to be contained in the regular monthly report to Noteholders, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Class A Notes, Class B Notes and Class C Notes as debt and the Class R Notes as equity) required by applicable tax law to be distributed to the Noteholders. Such obligations of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect. Notwithstanding the foregoing, the Trustee shall only be obligated to distribute to any such Person any such information or statements to the extent received by the Trustee from the Servicer.

(d) On or before each Payment Date, the Trustee or the Paying Agent shall make available electronically to each Noteholder, with respect to each Noteholder's interest a Monthly Servicer Report substantially in the form attached as Exhibit A to the Servicing Agreement, prepared by the Servicer and delivered to the Trustee on the preceding Determination Date.

SECTION 5. Article 7 of the Base Indenture. Article 7 of the Base Indenture shall read in its entirety as follows:

## ARTICLE 7

## REPRESENTATIONS AND WARRANTIES OF THE ISSUER

SECTION 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the laws of the state of Delaware, with power and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the laws of any other jurisdiction or governmental authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. The Issuer has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Indenture and each of the other Transaction Documents to which it is a party and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Indenture and the other Transaction Documents to which it is a party and the borrowing, and the granting of security therefor, on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms hereof will not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the organizational documents of the Issuer or (ii) any indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer or any of its affiliates is a party or by which it or its properties is bound, (b) result in or require the creation or imposition of any Adverse Claim upon its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or (c) violate any law or any order, rule, or regulation applicable to the Issuer or of any court or of any federal, state or foreign regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Issuer or any of its respective properties.

(d) Validity and Binding Nature. This Indenture is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Issuer and the other parties thereto will be, the legal, valid and binding obligation of the Issuer enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body required for the due execution,

delivery or performance by the Issuer of any Transaction Document to which it is a party remains unobtained or unfiled, except for the filing of the UCC financing statements.

(f) [Reserved].

(g) Margin Regulations. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds with respect to the sale of the Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Perfection. (i) On and after the Closing Date and each Payment Date, the Issuer shall be the owner of the Receivables Trust Certificate, the related Collections, all other assets of the Receivables Trust Estate and proceeds with respect thereto, free and clear of all Adverse Claims. On or prior to the Closing Date and each Payment Date, all financing statements and other documents required to be recorded or filed in order to perfect and protect the assets of the Receivables Trust Estate against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the Issuer, each Seller and the Initial Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full;

(ii) the Indenture constitutes a valid grant of a security interest to the Trustee for the benefit of the Secured Parties in all right, title and interest of the Issuer in the Receivables Trust Estate and proceeds with respect thereto and all other assets of the Receivables Trust Estate, now existing or hereafter created or acquired. Accordingly, to the extent the UCC applies with respect to the perfection of such security interest, upon the filing of any financing statements described in Article 8 of the Base Indenture, and, solely with respect to the Related Security, to the extent required for perfection under the relevant UCC, the delivery of possession of all instruments, if any, included in such Related Security to the Servicer, the Trustee shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315), subject to Permitted Encumbrances and, to the extent the UCC does not apply to the perfection of such security interest, all notices, filings and other actions required by all applicable law have been taken to perfect and protect such security interest or lien against and prior to all Adverse Claims with respect to the Receivables Trust Certificate, Related Security and Collections and proceeds with respect thereto and all other assets of the Receivables Trust Estate. Except as otherwise specifically provided in the Transaction Documents, neither the Issuer nor any Person claiming through or under the Issuer has any claim to or interest in the Collection Account; and

(iii) immediately prior to, and after giving effect to, the initial purchase of the Notes, the Issuer will be Solvent.

(i) Offices. The principal place of business, chief executive office of the Issuer and "location" of the Issuer within the meaning of the UCC is located at the address referred to in Section 15.4 of the Base Indenture (or at such other locations, notified to the Trustee in jurisdictions where all action required thereby has been taken and completed).

(j) Tax Status. The Issuer has filed all tax returns (Federal, State and local) required to be filed by it and has paid or made adequate provision for the payment of all taxes, assessments and other governmental charges then due and payable (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(k) Use of Proceeds. No proceeds of any Notes will be used by the Issuer to acquire any security in any transaction which is subject to Section 13 or 14 of the Securities Exchange Act of 1934, as amended.

(l) Compliance with Applicable Laws; Licenses, etc.

(i) The Issuer is in compliance with the requirements of all applicable laws, rules, regulations, and orders of all governmental authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) The Issuer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. As of the Closing Date,

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any court, regulatory body, administrative agency or other tribunal or governmental instrumentality, against the Issuer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality (A) asserting the invalidity of this Indenture, the Notes or any other Transaction Document, (B) seeking to prevent the issuance of the Notes pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act, Etc. The Issuer is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Issuer will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act contained in Rule 3a-7 under the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer was structured so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(o) [Reserved].

(p) [Reserved].

(q) ERISA. (i) Each of the Issuer, the Seller, each Originator, Servicer and their respective ERISA Affiliates is in compliance in all material respects with ERISA unless any failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) no Lien exists in favor of the Pension Benefit Guaranty Corporation on the Receivables. No ERISA Event has occurred with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, is true and accurate in every material respect.

(s) [Reserved]

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person.

(u) Notes. The Notes have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with each of the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sale by Depositor. The Sale of the Receivables Trust Certificate by the Depositor to the Issuer shall have been effected under, and in accordance with the terms of, the Purchase and Sale Agreement, including the payment by the Issuer to the Depositor of an amount equal to the purchase price therefor as described in the Purchase and Sale Agreement, and such sale shall have been made for "reasonably equivalent value" (as such term is used under Section 548 of the Federal Bankruptcy Code) and not for or on account of "antecedent debt" (as such term is used under Section 547 of the Federal Bankruptcy Code) owed by the Issuer to the Receivables Trust.

SECTION 7.2. Reaffirmation of Representations and Warranties by the Issuer. On the Closing Date and on each Business Day, the Issuer shall be deemed to have certified that all representations and warranties described in Section 7.1 hereof are true and correct on and as of such day as though made on and as of such day (except to the extent they relate to an earlier date or later time, and then as of such earlier date or later time).

SECTION 6. Amendments and Waiver. Any amendment, waiver or other modification to this Series Supplement shall be subject to the restrictions thereon in the Base Indenture.

SECTION 7. Counterparts. This Series Supplement may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 8. Governing Law. THIS SERIES SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS SERIES SUPPLEMENT AND EACH NOTEHOLDER HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH NOTEHOLDER HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 9. Waiver of Trial by Jury. To the extent permitted by applicable law, each of the parties hereto and each of the Noteholders irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Series Supplement or the Transaction Documents or any matter arising hereunder or thereunder.

SECTION 10. No Petition. The Trustee, by entering into this Series Supplement and each Noteholder, by accepting a Note, hereby covenant and agree that they will not prior to the date which is one year and one day after payment in full of the last maturing Note of any Series and termination of the Indenture institute against the Issuer, the Depositor or the Receivables Trust or join in any institution against the Issuer, the Depositor or the Receivables Trust of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

SECTION 11. Rights of the Trustee. The rights, privileges and immunities afforded to the Trustee under the Base Indenture shall apply hereunder as if fully set forth herein.

SECTION 12. Third-Party Beneficiaries. This Series Supplement will inure to the benefit of and be binding upon the parties hereto, the Receivables Trust Trustee, the Secured Parties, and their respective successors and permitted assigns. Except as otherwise provided in this Section 12, no other Person will have any right or obligation hereunder.

SECTION 13. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Savings Fund Society, FSB ("WSFS"), not individually or personally but solely as Receivables Trust Trustee of the Receivables Trust, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Receivables Trust is made and intended not as personal representations, undertakings and agreements by WSFS but is made and intended for the purpose of binding only the Receivables Trust, (c) nothing herein contained shall be construed as creating any liability on WSFS, individually or personally, to perform any covenant either expressed or implied contained herein of the Receivables Trust, all such liability,

if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WSFS has made no investigation as to the accuracy or completeness of any representations and warranties made by the Receivables Trust in this Agreement and (e) under no circumstances shall WSFS be personally liable for the payment of any indebtedness or expenses of the Receivables Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Receivables Trust under this Agreement or any other related documents.

**[signature page follows]**

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**CONN'S RECEIVABLES FUNDING 2017-B, LLC**,
as Issuer

By: /s/ Lee A. Wright
Name: Lee A. Wright
Title: President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: /s/ Clarice Wright
Name: Clarice Wright
Title: Assistant Vice President

Solely with respect to Section 3.6 of this Series Supplement, the Depositor hereby acknowledges and agrees to the terms contained therein:

**CONN APPLIANCES RECEIVABLES FUNDING, LLC**,
as Depositor

By: /s/ Lee A. Wright
Name: Lee A. Wright
Title: President

EXHIBIT A-1

FORM OF CLASS [A][B][C] RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY (1) TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (2) SOLELY WITH RESPECT TO THE CLASS A NOTES, OUTSIDE THE UNITED STATES TO A NON U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT AND BASED ON AN OPINION OF COUNSEL, IN FORM AND SUBSTANCE APPROVED BY THE ISSUER OR TRANSFER AGENT, IF THE ISSUER OR TRANSFER AGENT AND REGISTRAR SO REQUEST, IN EACH SUCH CASE, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT IN EACH OF THE ABOVE CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

[For Class A Notes: BY ACQUIRING A CLASS A NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY) REPRESENTS AND WARRANTS THAT EITHER (I) IT IS NOT ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF OR WITH ANY ASSETS OF A "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD

PLAN ASSETS OF ANY OF THE FOREGOING (EACH, A "BENEFIT PLAN INVESTOR"), OR ANY "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO ANY LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (II) (A) ITS ACQUISITION AND HOLDING OF THE CLASS A NOTE (OR ANY INTEREST HEREIN), IN THE CASE OF A BENEFIT PLAN INVESTOR, WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A PLAN SUBJECT TO SIMILAR LAW, WILL NOT GIVE RISE TO A VIOLATION OF SIMILAR LAW AND (B) IF THE PURCHASER OR TRANSFEREE IS A BENEFIT PLAN INVESTOR, A FIDUCIARY THAT SATISFIES THE "SOPHISTICATED FIDUCIARY" EXCEPTION DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(C)(1)(I) IS ACQUIRING THE CLASS A NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF THE BENEFIT PLAN INVESTOR. EACH PURCHASER OR TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY) OF A GLOBAL CLASS A NOTE (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO HAVE REPRESENTED THAT IT MEETS THE FOREGOING REQUIREMENTS. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR ANY ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.]

[For Class A Notes if issue price exceeds the de minimis threshold for OID: THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.]

[For Class B Notes and Class C Notes: BY ACQUIRING A CLASS B NOTE OR A CLASS C NOTE (OR ANY INTEREST THEREIN, AS APPLICABLE), EACH PURCHASER OR TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY) REPRESENTS AND WARRANTS THAT IT IS NOT ACQUIRING THE CLASS B NOTE OR CLASS C NOTE (OR ANY INTEREST THEREIN, AS APPLICABLE) ON BEHALF OF OR WITH ANY ASSETS OF (I) A PLAN (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OTHER THAN AN "INSURANCE COMPANY GENERAL ACCOUNT" (AS DEFINED IN PROHIBITED TRANSACTION CLASS EXEMPTION 95-60 ("PTCE 95-60") (A) WHOSE UNDERLYING ASSETS INCLUDE LESS THAN 25% PLAN ASSETS, (B) THAT IS NOT AND IS NOT AFFILIATED WITH A PERSON OR ENTITY THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OF THIS NOTE OR PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO THE ASSETS OF THE ISSUER OF THIS NOTE, (C) THAT SATISFIES THE CONDITIONS FOR RELIEF UNDER PTCE 95-60 IN CONNECTION WITH THE ACQUISITION AND HOLDING OF THE CLASS B NOTE OR CLASS C NOTE (OR ANY INTEREST THEREIN, AS APPLICABLE), AND (D) THAT IS

REPRESENTED BY A FIDUCIARY THAT SATISFIES THE "SOPHISTICATED FIDUCIARY" EXCEPTION DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(C)(1)(I) IN CONNECTION WITH THE ACQUISITION AND HOLDING OF THE CLASS B NOTE OR CLASS C NOTE (OR ANY INTEREST THEREIN, AS APPLICABLE) OR (II) ANY "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO ANY LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") IF SUCH ACQUISITION AND HOLDING OF A CLASS B NOTE OR CLASS C NOTE (OR ANY INTEREST THEREIN, AS APPLICABLE) WOULD GIVE RISE TO A VIOLATION OF SIMILAR LAW OR CAUSE THE ASSETS OF THE ISSUER OF THE CLASS B NOTE OR CLASS C NOTE TO BE CONSIDERED PLAN ASSETS OF SUCH PLAN. EACH PURCHASER OR TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY) OF A GLOBAL CLASS B NOTE OR GLOBAL CLASS C NOTE (OR ANY INTEREST THEREIN, AS APPLICABLE) SHALL BE DEEMED TO HAVE REPRESENTED THAT IT MEETS THE FOREGOING REQUIREMENTS. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR ANY ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.]

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

No. R144A-[_] $[_____]
CUSIP No. [_____]
ISIN [_____]

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS [A][B][C] NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS [A][B][C] NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**CONN'S RECEIVABLES FUNDING 2017-B, LLC**

**[_]% ASSET BACKED FIXED RATE NOTES, CLASS [A][B][C], SERIES 2017-B**

Conn's Receivables Funding 2017-B, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed $[_____]), payable on each Payment Date in an amount equal to the Monthly Principal, as defined in the Series 2017-B Supplement, dated as of December [20], 2017 (as amended, supplemented or otherwise modified from time to time, the "Series 2017-B Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on [ _____ ] (the "Legal Final Payment Date"). The Issuer will pay interest on this Class [A][B][C] Note [at the Class [A][B][C] Note Rate (as defined in the Series 2017-B Supplement)][as set forth in the Series 2017-B Supplement] on each Payment Date until the principal of this Class [A][B][C] Note is paid or made available for payment during the related Interest Period (as defined in the Series 2017-B Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class [A][B][C] Note shall be paid in the manner specified on the reverse hereof. [The aggregate principal sum of the Regulation S Global Notes and the Restricted Global Note shall not exceed $[_____].]

The Class [A][B][C] Notes are subject to optional redemption in accordance with the Indenture on any Payment Date if, as of the last day of the related Monthly Period, the Outstanding Receivables Balance has declined to 10% or less of the Outstanding Receivables Balance as of the Cut-Off Date.

[After payment in full of all amounts due and owing with respect to the Class A Notes, the Class B Notes and the Class C Notes are subject to prepayment on any Payment Date then or thereafter, in whole but not in part, at the option of 100% of the Class R Noteholders.]

The principal of and interest on this Class [A][B][C] Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class [A][B][C] Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class [A][B][C] Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class [A][B][C] Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**CONN'S RECEIVABLES FUNDING 2017-B, LLC**

By:_____
Authorized Officer

Attested to:

By:____
Authorized Officer

**CERTIFICATE OF AUTHENTICATION**

This is one of the Class [A][B][C] Notes referred to in the within mentioned Series 2017-B Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By:_____
Authorized Officer

**[REVERSE OF NOTE]**

This Class [A][B][C] Note is one of a duly authorized issue of Class [A][B][C] Notes of the Issuer, designated as its [_]% Asset Backed Fixed Rate Notes, Class [A][B][C], Series 2017-B (herein called the "Class [A][B][C] Notes"), all issued under the Series 2017-B Supplement to the Base Indenture dated as of December [20], 2017 (such Base Indenture, as supplemented by the Series 2017-B Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class [A][B][C] Noteholders. The Class [A][B][C] Notes are subject to all terms of the Indenture. All terms used in this Class [A][B][C] Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class [A][B][C] Notes will be payable on each Payment Date and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the fifteenth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on January 15, 2018.

All principal payments on the Class [A][B][C] Notes shall be made pro rata to the Class [A][B][C] Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class [A][B][C] Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class [A][B][C] Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class [A][B][C] Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class [A][B][C] Note be submitted for notation of payment. Any reduction in the principal amount of this Class [A][B][C] Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class [A][B][C] Noteholders and of any Class [A][B][C] Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class [A][B][C] Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class [A][B][C] Note at the Trustee's Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall

be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class [A][B][C] Noteholder, by acceptance of a Class [A][B][C] Note, covenants and agrees that by accepting the benefits of the Indenture that such Class [A][B][C] Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class [A][B][C] Noteholder, by acceptance of a Class [A][B][C] Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as indebtedness for all Federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class [A][B][C] Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class [A][B][C] Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class [A][B][C] Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class [A][B][C] Note, against the Seller, the Receivables Trust, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Receivables Trust, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class [A][B][C] Note includes any successor to the Issuer under the Indenture.

The Class [A][B][C] Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class [A][B][C] Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Class [A][B][C] Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class [A][B][C] Note.

**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

**(name and address of assignee)**

the within Class [A][B][C] Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class [A][B][C] Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

**SCHEDULE A**

**SCHEDULE OF EXCHANGES BETWEEN THE TEMPORARY REGULATION S GLOBAL NOTE OR THE PERMANENT REGULATION S GLOBAL NOTE AND THIS RESTRICTED GLOBAL NOTE, OR REDEMPTIONS OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

| Date of exchange, or redemption or purchase or cancellation | Increase or decrease in principal amount of this Restricted Global Note due to exchanges between the Temporary Regulation S Global Note or the Permanent Regulation S Global Note and this Restricted Global Note | Remaining principal amount of this Restricted Global Note following such exchange, or redemption or purchase or cancellation | Notation made by or on behalf of the Issuer |
|---|---|---|---|
| | | | |
| | | | |
| _____ | | _____ | _____ |
| _____ | | _____ | _____ |
| _____ | | _____ | _____ |
| | | | |

**CONN'S RECEIVABLES FUNDING 2017-B, LLC**,
as Issuer

By:_____
Name:
Title:

FORM OF CLASS A TEMPORARY REGULATION S GLOBAL NOTE

**TEMPORARY REGULATION S GLOBAL NOTE**

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY REGULATION S GLOBAL NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY (1) TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (2) OUTSIDE THE UNITED STATES TO A NON U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT AND BASED ON AN OPINION OF COUNSEL, IN FORM AND SUBSTANCE APPROVED BY THE ISSUER OR TRANSFER AGENT, IF THE ISSUER OR TRANSFER AGENT AND REGISTRAR SO REQUEST, IN EACH SUCH CASE, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT IN EACH OF THE ABOVE CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING A CLASS A NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY) REPRESENTS AND WARRANTS THAT EITHER (I) IT IS NOT ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF

OF OR WITH ANY ASSETS OF A "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH, A "BENEFIT PLAN INVESTOR"), OR ANY "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO ANY LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (II) (A) ITS ACQUISITION AND HOLDING OF THE CLASS A NOTE (OR ANY INTEREST HEREIN), IN THE CASE OF A BENEFIT PLAN INVESTOR, WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A PLAN SUBJECT TO SIMILAR LAW, WILL NOT GIVE RISE TO A VIOLATION OF SIMILAR LAW AND (B) IF THE PURCHASER OR TRANSFEREE IS A BENEFIT PLAN INVESTOR, A FIDUCIARY THAT SATISFIES THE "SOPHISTICATED FIDUCIARY" EXCEPTION DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(C)(1)(I) IS ACQUIRING THE CLASS A NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF THE BENEFIT PLAN INVESTOR. EACH PURCHASER OR TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY) OF A GLOBAL CLASS A NOTE (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO HAVE REPRESENTED THAT IT MEETS THE FOREGOING REQUIREMENTS. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR ANY ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.

THE INDENTURE CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

No. TREGS-1 $[●]
CUSIP No. [●]
ISIN: [●]

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**CONN'S RECEIVABLES FUNDING 2017-B, LLC**

**[●]% ASSET BACKED FIXED RATE NOTES, CLASS A, SERIES 2017-B**

Conn's Receivables Funding 2017-B, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed $[●]), payable on each Payment Date (as defined in the Series 2017-B Supplement) in an amount equal to the Monthly Principal, as defined in the Series 2017-B Supplement, dated as of December [20], 2017 (as amended, supplemented or otherwise modified from time to time, the "Series 2017-B Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Class A Note shall be due and payable on [ _____ ] (the "Legal Final Payment Date"). The Issuer will pay interest on this Class A Note at the Class A Note Rate (as defined in the Series 2017-B Supplement) on each Payment Date until the principal of this Class A Note is paid or made available for payment, on the average daily outstanding principal balance of this Class A Note during the related Interest Period (as defined in the Series 2017-B Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof. The aggregate principal sum of the Regulation S Global Notes and the Restricted Global Note shall not exceed $[●].

The Class A Notes are subject to optional redemption in accordance with the Indenture on any Payment Date if, as of the last day of the related Monthly Period, the Outstanding Receivables Balance has declined to 10% or less of the Outstanding Receivables Balance as of the Cut-Off Date.

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

CONN'S RECEIVABLES FUNDING 2017-B, LLC

By:____
Authorized Officer

Attested to:

By:____
Authorized Officer

**CERTIFICATE OF AUTHENTICATION**

This is one of the Class A Notes referred to in the within mentioned Series 2017-B Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By:____
Authorized Officer

**[REVERSE OF NOTE]**

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its [●]% Asset Backed Fixed Rate Notes, Class A, Series 2017-B (herein called the "Class A Notes"), all issued under the Series 2017-B Supplement to the Base Indenture dated as of December [20], 2017 (such Base Indenture, as supplemented by the Series 2017-B Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee", which term includes any successor Trustee under the Indenture), to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Holders of the Class A Notes. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the fifteenth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on January 15, 2018.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A Note at the Trustee's principal Corporate Trust Office.

Any interest in a Class A Note evidenced by this Temporary Regulation S Global Note is exchangeable for an interest in a Permanent Regulation S Global Note upon the later of (i) the Exchange Date and (ii) the furnishing of a certificate, the form of which is attached as Exhibit E-3 to the Series 2017-B Supplement. Interests in this Temporary Regulation S Global Note are exchangeable for interests in a Permanent Regulation S Global Note or a Restricted Global Note only upon presentation of the applicable certificate required by Section 3.5 of the Series 2017-B Supplement to the Base Indenture. Upon exchange of all interests in this Temporary Regulation S

Global Note for interests in the Permanent Regulation S Global Note and/or the Restricted Global Note, the Trustee shall cancel this Temporary Regulation S Global Note.

Until the provision of the certifications required by Section 3.5 of the Series 2017-B Supplement, beneficial interests in a Regulation S Global Note may only be held through Euroclear or Clearstream or another agent member of Euroclear or Clearstream acting for and on behalf of them.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Temporary Regulation S Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Temporary Regulation S Global Note and the beneficial interests represented by the Permanent Regulation S Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United Stated federal or state bankruptcy or similar law in connection with any obligations relating to the Class A Notes, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will treat such Class A Note as indebtedness for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class A Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class A Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

**(name and address of assignee)**

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

**SCHEDULE A**

**SCHEDULE OF EXCHANGES**
**FOR NOTES REPRESENTED BY THE TEMPORARY**
**REGULATION S GLOBAL NOTE, THE PERMANENT REGULATION S GLOBAL**
**NOTE OR THE RESTRICTED GLOBAL NOTE, OR REDEMPTIONS OR**
**PURCHASES AND CANCELLATIONS**

The following exchanges of a part of this Temporary Regulation S Global Note for the Permanent Regulation S Global Note or the Restricted Global Note or an exchange of a part of the Restricted Global Note for a part of this Temporary Regulation S Global Note, in whole or in part, or redemptions, purchases or cancellation of this Temporary Regulation S Global Note have been made:

| Date of exchange, or redemption or purchase or cancellation | Part of principal amount of this Temporary Regulation S Global Note exchanged for Notes represented by the Permanent Regulation S Global Note or the Restricted Global Note, or redeemed or purchased or cancelled | Part of principal amount of the Regulation S Global Note exchanged for Notes represented by this Temporary Regulation S Global Note | Remaining principal amount of this Temporary Regulation S Global Note following such exchange, or redemption or purchase or cancellation | Amount of interest paid with delivery of the Permanent Regulation S Global Note | Notation made by or on behalf of the Issuer |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ |
| | | | | | |

FORM OF CLASS A PERMANENT REGULATION S GLOBAL NOTE

**PERMANENT REGULATION S GLOBAL NOTE**

THIS GLOBAL NOTE IS A PERMANENT GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS PERMANENT GLOBAL NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY (1) TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (2) OUTSIDE THE UNITED STATES TO A NON U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT AND BASED ON AN OPINION OF COUNSEL, IN FORM AND SUBSTANCE APPROVED BY THE ISSUER OR TRANSFER AGENT, IF THE ISSUER OR TRANSFER AGENT AND REGISTRAR SO REQUEST, IN EACH SUCH CASE, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT IN EACH OF THE ABOVE CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING A CLASS A NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY) REPRESENTS AND WARRANTS THAT EITHER (I) IT IS NOT ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF

OF OR WITH ANY ASSETS OF A "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH, A "BENEFIT PLAN INVESTOR"), OR ANY "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO ANY LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (II) (A) ITS ACQUISITION AND HOLDING OF THE CLASS A NOTE (OR ANY INTEREST HEREIN), IN THE CASE OF A BENEFIT PLAN INVESTOR, WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A PLAN SUBJECT TO SIMILAR LAW, WILL NOT GIVE RISE TO A VIOLATION OF SIMILAR LAW AND (B) IF THE PURCHASER OR TRANSFEREE IS A BENEFIT PLAN INVESTOR, A FIDUCIARY THAT SATISFIES THE "SOPHISTICATED FIDUCIARY" EXCEPTION DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(C)(1)(I) IS ACQUIRING THE CLASS A NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF THE BENEFIT PLAN INVESTOR. EACH PURCHASER OR TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY) OF A GLOBAL CLASS A NOTE (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO HAVE REPRESENTED THAT IT MEETS THE FOREGOING REQUIREMENTS. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR ANY ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.

THE INDENTURE CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

No. REGS-1 $[●]
CUSIP No. [●]
ISIN [●]

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**CONN'S RECEIVABLES FUNDING 2017-B, LLC**

**[●]% ASSET BACKED FIXED RATE NOTES, CLASS A, SERIES 2017-B**

Conn's Receivables Funding 2017-B, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal amount set forth on Schedule A attached hereto (which sum shall not exceed $[●]), payable on each Payment Date (as defined in the Series 2017-B Supplement) in an amount equal to the Monthly Principal, as defined in the Series 2017-B Supplement, dated as of December [20], 2017 (as amended, supplemented or otherwise modified from time to time, the "Series 2017-B Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Class A Note shall be due and payable on [●] (the "Legal Final Payment Date"). The Issuer will pay interest on this Class A Note at the Class A Note Rate (as defined in the Series 2017-B Supplement) on each Payment Date until the principal of this Class A Note is paid or made available for payment, on the average daily outstanding principal balance of this Class A Note during the related Interest Period (as defined in the Series 2017-B Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof. The aggregate principal sum of the Regulation S Global Notes and the Restricted Global Note shall not exceed $[●].

The Class A Notes are subject to optional redemption in accordance with the Indenture on any Payment Date if, as of the last day of the related Monthly Period, the Outstanding Receivables Balance has declined to 10% or less of the Outstanding Receivables Balance as of the Cut-Off Date.

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

CONN'S RECEIVABLES FUNDING 2017-B, LLC

By:____
Authorized Officer

Attested to:

By:____
Authorized Officer

**CERTIFICATE OF AUTHENTICATION**

This is one of the Class A Notes referred to in the within mentioned Series 2017-B Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By:____
Authorized Officer

**[REVERSE OF NOTE]**

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its [●]% Asset Backed Fixed Rate Notes, Class A, Series 2017-B (herein called the "Class A Notes"), all issued under the Series 2017-B Supplement to the Base Indenture dated as of December [20], 2017 (such Base Indenture, as supplemented by the Series 2017-B Supplement and supplements relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee", which term includes any successor Trustee under the Indenture), to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the fifteenth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on January 15, 2018.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A Note at the Trustee's principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interest represented by this Permanent Regulation S Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Permanent Regulation S Global Note and the beneficial interests represented by this Permanent Regulation S Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Class A Notes, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will treat such Class A Note as indebtedness for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class A Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class A Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

**(name and address of assignee)**

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

**SCHEDULE A**

**SCHEDULE OF EXCHANGES**
**BETWEEN THIS PERMANENT REGULATION S**
**GLOBAL NOTE AND THE TEMPORARY REGULATION S GLOBAL NOTE AND**
**THE RESTRICTED GLOBAL NOTE,**
**OR REDEMPTIONS OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in the principal amount of this Permanent Regulation S Global Note or redemptions, purchases or cancellation of this Permanent Regulation S Global Note have been made:

| Date of exchange, or redemption or purchase or cancellation | Increases or decreases in principal amount of this Permanent Regulation S Global Note due to exchanges between the Temporary Regulation S Global Note or the Restricted Global Note and this Permanent Regulation S Global Note | Remaining principal amount of this Permanent Regulation S Global Note following such exchange, or redemption or purchase or cancellation | Notation made by or on behalf of the Issuer |
|---|---|---|---|
| | | | |
| | | | |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| | | | |

EXHIBIT B-1

FORM OF 144A CLASS R ASSET BACKED NOTES
**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND BASED ON AN OPINION OF COUNSEL, IN FORM AND SUBSTANCE APPROVED BY THE ISSUER OR TRANSFER AGENT, IF THE ISSUER OR TRANSFER AGENT AND REGISTRAR SO REQUEST, IN EACH SUCH CASE, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT IN EACH OF THE ABOVE CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A "PLAN" (AS DEFINED BELOW), ITS FIDUCIARY OR TRUSTEE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF OR WITH ANY ASSETS OF (I) A "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OTHER THAN AN "INSURANCE COMPANY GENERAL ACCOUNT" (AS DEFINED IN PROHIBITED TRANSACTION CLASS EXEMPTION 95-60 ("PTCE 95-60") (A) WITH LESS THAN 25% "PLAN ASSETS" (CALCULATED IN ACCORDANCE WITH THE DEPARTMENT OF LABOR

REGULATION LOCATED AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), (B) THAT IS NOT AND IS NOT AFFILIATED WITH A PERSON OR ENTITY THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OF THIS NOTE OR PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO THE ASSETS OF THE ISSUER OF THIS NOTE, AND (C) THAT SATISFIES THE CONDITIONS FOR RELIEF UNDER SECTION I OF PTCE 95-60 IN CONNECTION WITH THE ACQUISITION AND HOLDING OF THE CLASS R NOTE (OR ANY INTEREST THEREIN), OR (II) ANY "PLAN" (AS DEFINED BELOW) THAT IS SUBJECT TO ANY LAW THAT IS SUBSTANTIALLY SIMILAR TO ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") IF SUCH ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WOULD GIVE RISE TO A VIOLATION OF SIMILAR LAW OR CAUSE THE ASSETS OF THE ISSUER OF THIS NOTE TO BE CONSIDERED PLAN ASSETS OF SUCH PLAN. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR ANY ENTITY OR ACCOUNT THAT IS DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.

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THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

No. R144A-[_] $[●]
CUSIP No. [_____]
ISIN [_____]

**SEE REVERSE FOR CERTAIN DEFINITIONS**

**CONN'S RECEIVABLES FUNDING 2017-B, LLC**

**[_]% ASSET BACKED NOTES, CLASS R, SERIES 2017-B**

Conn's Receivables Funding 2017-B, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto, which sum shall not exceed [●] DOLLARS ($[●]), on each Payment Date the Issuer shall pay Cede & Co or its registered assigns in an amount equal to the aggregate amount, if any, payable to Class R Noteholders on such Monthly Payment Date pursuant to Section 5.15 of the Series 2017-B Supplement, dated as of December [20], 2017 (as amended, supplemented or otherwise modified from time to time, the "Series 2017-B Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the final date of distribution to the Class A Noteholders, Class B Noteholders and Class C Noteholders.

Principal of this Note shall be paid in the manner specified on the reverse hereof.

The principal of this Note is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class R Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class R Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class R Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**CONN'S RECEIVABLES FUNDING 2017-B, LLC**

By:_____
Authorized Officer

Attested to:

By:____
Authorized Officer

**CERTIFICATE OF AUTHENTICATION**

This is one of the Class R Notes referred to in the within mentioned the Series 2017-B Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By:_____
Authorized Officer

**[REVERSE OF NOTE]**

This Class R Note is one of a duly authorized issue of Class R Notes of the Issuer, designated as its Asset Backed Notes, Class R, Series 2017-B (herein called the "Class R Notes"), all issued under the Series 2017-B Supplement to the Base Indenture dated as of December [20], 2017 (such Base Indenture, as supplemented by the Series 2017-B Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class R Noteholders. The Class R Notes are subject to all terms of the Indenture. All terms used in this Class R Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

On each Monthly Payment Date, distributions on the Class R Notes will be paid to the Class R Noteholders on a pro rata basis up to the amounts available therefor, as and to the extent provided for by Section 5.15 of the Series 2017-B Supplement. "Payment Date" means the fifteenth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on January 15, 2018.

All principal payments on the Class R Notes shall be made pro rata to the Class R Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments to the Class R Notes shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class R Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class R Note be submitted for notation of payment. Any reduction in the principal amount of this Class R Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class R Noteholders and of any Class R Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class R Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class R Note at the Trustee's Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class R Noteholder, by acceptance of a Class R Note, covenants and agrees that by accepting the benefits of the Indenture that such Class R Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class R Noteholder, by acceptance of a Class R Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as equity for all Federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class R Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class R Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class R Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class R Note, against the Seller, the Receivables Trust, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Receivables Trust, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class R Note includes any successor to the Issuer under the Indenture.

The Class R Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class R Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

**(name and address of assignee)**

the within Class R Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class R Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS**
**OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

| Date of exchange, or redemption or purchase or cancellation | Remaining principal amount of this Restricted Global Note following such exchange, or redemption or purchase or cancellation | Notation made by or on behalf of the Issuer |
|---|---|---|
| | | |
| | | |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| | | |

**CONN'S RECEIVABLES FUNDING 2017-B, LLC**,
as Issuer

By:_____
Name:
Title:

EXHIBIT C

**FORM OF MONTHLY SERVICER REPORT**

EXHIBIT D-1

**FORM OF TRANSFER CERTIFICATE**

To: [_____],
as Trustee and Transfer Agent and Registrar
[ADDRESS]
[ADDRESS]
Attention: [_____]

Re: [_____], LLC: [__]% Asset Backed
Fixed Rate Notes, Class [A][B][C][R], Series 2017-B (CUSIP No. **[_____]**)

This Certificate relates to $_____ principal amount of Class [A][B][C][R] Notes held in

by _____ (the "Transferor") issued pursuant to the Base Indenture, dated as of [__], 2017, between Conn's Receivables Funding 2017-B, LLC, as Issuer, and Wilmington Trust, National Association, as Trustee (as amended, supplemented or otherwise modified from time to time, the "Base Indenture") and the Series 2017-B Supplement thereto, dated as of [__], 2017 (as amended, supplemented or otherwise modified from time to time, the "Series Supplement" and, together with the Base Indenture, the "Indenture"). Capitalized terms used herein and not otherwise defined, shall have the meanings given thereto in the Indenture.

The Transferor has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with such request and in respect of each such Note, the Transferor does hereby certify as follows:

Such Note is being acquired for its own account.

Such Note is being transferred pursuant to and in accordance with Rule 144A under the Securities Act, and, accordingly, the Transferor further certifies that the Series 2017-B Notes are being transferred to a Person that the Transferor reasonably believes is purchasing the Series 2017-B Notes for its own account, or for an account with respect to which such Person exercises sole investment discretion, and such Person and such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A.

**[INSERT NAME OF TRANSFEROR]**

By:____
Name:
Title:

Date:

EXHIBIT E-1

**FORM OF CLASS R TRANSFEREE CERTIFICATION**

Wilmington Trust, National Association,
as Trustee
1100 North Market Street
Wilmington, Delaware 19890

Ladies and Gentlemen:

In connection with our proposed purchase of $[ ] Asset-Backed Notes, Class R, Series 2017-B (the "Class R Notes") of Conn's Receivables Funding 2017-B, LLC (the "Issuer"), a limited liability company formed by Conn Appliances Funding, LLC (the "Depositor"), we confirm that:

**(i)** In connection with the transfer, such transferee is providing the requisite identifying information necessary for the Issuer to provide to such transferee statements of the partnership as described in Code sections 6221(b) and 6226(a)(2) as revised by the Bipartisan Budget Act of 2015. It will also provide any reasonably requested information, documentation or material to enable the Issuer to make any of the elections described in Code section 6221(b) and 6226(a)(2) or to otherwise comply with Sections 6221 through 6241 of the Code as revised by the Bipartisan Budget Act of 2015.

**(ii)** We will not transfer any beneficial interest in the Class R Note (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Trustee and the Transfer Agent and Registrar, and any of their respective successors or assigns, a Transferee Certification substantially in the form of this Exhibit.

**(iii)** This Transferee Certification has been duly executed and delivered and constitutes our legal, valid and binding obligation, enforceable against us in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the enforcement of creditors' rights generally and general principles of equity, and indemnification sought in respect of securities laws violations may be limited by public policy.

**(iv)** We acknowledge that the Depositor, the Issuer, the Trustee, the Placement Agent and others will rely on the truth and accuracy of the foregoing representations and warranties, and agree that if we become aware that any of the foregoing made by it or deemed to have been made by us are no longer accurate, we shall promptly notify the Issuer.

**(v)** (A) It is not acquiring the Class R Note with the assets of a Benefit Plan Investor other than an "insurance company general account" (as defined in PTCE 95-60) (I) with less than 25% "plan assets" (calculated in accordance with the 29 C.F.R. Section 2510.3-101, as modified

by Section 3(42) of ERISA), (II) that is not an ERISA Controlling Person, and (III) that satisfies the conditions for relief under Section I of PTCE 95-60 in connection with the acquisition and holding of the Class R Note and (B) either (I) it is not acquiring the Class R Note with the assets of a Plan that is subject to Similar Law or (II) its acquisition or holding of the Class R Note will not result in a violation of Similar Law or cause the assets of the Issuer to be considered plan assets of such Plan.

Any capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Series Supplement dated December [20], 2017.

You are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

By: _____

Name:

Title:

EXHIBIT E-2

[RESERVED]

EXHIBIT E-3

**FORM OF CERTIFICATE TO BE DELIVERED TO**
**EXCHANGE TEMPORARY REGULATION S GLOBAL NOTE**
**FOR PERMANENT REGULATION S GLOBAL NOTE**

Wilmington Trust, National Association,
as Trustee
1100 North Market Street
Wilmington, Delaware 19890

Reference is hereby made to the Base Indenture, dated as of December [20], 2017, between Conn's Receivables Funding 2017-B, LLC, as Issuer, and Wilmington Trust, National Association, as Trustee (as amended, supplemented otherwise modified from time to time, the "Base Indenture") and the Series 2017-B Supplement thereto, dated as of December [20], 2017 (as amended, supplemented or otherwise modified from time to time, the "Series Supplement" and, together with the Base Indenture, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Base Indenture.

This is to certify that we have received in writing, by tested telex or by electronic transmissions from noteholders appearing in our records as persons being entitled to a portion of the principal amount of the Class A Notes represented by the Temporary Regulation S Note equal to, as of the date hereof, U.S. $_____ (our "Class A Noteholders"), certificates with respect to such portion, substantially to the effect set forth in Exhibit A hereto.

We further certify (i) that we are not making available herewith for exchange any portion of the Temporary Regulation S Global Note excepted in such certificates and (ii) that as of the date hereof we have not received any notification from any of our Class A Noteholders to the effect that the statements made by such Class A Noteholder with respect to any portion of the part submitted herewith for exchange are no longer true and cannot be relied upon as at the date hereof. We understand that this certification is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certification and related Exhibit(s) to any interested party in such proceedings.

Dated: _____, **[_____]**

Yours faithfully,

**[Euroclear/Clearstream],**

By:____
Name:
Title:

EXHIBIT A

**[Euroclear/Clearstream]**

Re: Conn's Receivables Funding 2017-B, LLC, —[__]% Asset Backed Fixed Rate Notes, Class A, Series 2017-B (CUSIP (CINS) No. **[_____]**)

Ladies and Gentlemen:

Reference is hereby made to the Base Indenture, dated as of December [20], 2017 (as amended, supplemented or otherwise modified from time to time, the "Base Indenture"), between Conn's Receivables Funding 2017-B, LLC, (the "Issuer") and Wilmington Trust, National Association, as Trustee and the Series 2017-B Supplement thereto, dated as of December [20], 2017 (as amended, supplemented or otherwise modified from time to time, the "Series Supplement" and, together with the Base Indenture, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to $_____ principal amount of Class A Notes which are represented by a beneficial interest in the Temporary Regulation S Global Note held with **[Euroclear/Clearstream]** (ISIN CODE **[_____]**) through DTC by or on behalf of the undersigned as beneficial owner (the "Holder") which bears a legend outlining restrictions upon transfer of such interests in such Class A Note. Pursuant to subsection 3.5(a)(ii) of the Series Supplement, the Holder hereby certifies that it is not (or it holds such securities on behalf of an account that is not) a "U.S. person" as such term is defined in Regulation S promulgated under the U.S. Securities Act of 1933, as amended ("Regulation S"). Accordingly, you are hereby requested to exchange such beneficial interest in the Temporary Regulation S Global Note for a beneficial interest in the Permanent Regulation S Global Note representing an identical principal amount of Class A Notes, all in the manner provided for in the Series Supplement.

Each of you is entitled to rely upon this letter and is irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Capitalized terms used but not defined in this certificate have the meanings set forth in Regulation S.

Very truly yours,
**[NAME OF HOLDER]**

By:____
Authorized Signature

Dated: _____, **[_____]**

EXHIBIT E-4

**FORM OF TRANSFER CERTIFICATE**
**FOR TRANSFER OR EXCHANGE FROM RESTRICTED GLOBAL**
**NOTE TO TEMPORARY REGULATION S GLOBAL NOTE**
**(exchanges or transfers pursuant to**
**Section 3.5 of the Series Supplement)**

Wilmington Trust, National Association,
as Trustee
1100 North Market Street
Wilmington, Delaware 19890

Re: Conn's Receivables Funding 2017-B, LLC, (the "Issuer")
[__]% Asset Backed Fixed Rate
Notes, Class A, Series 2017-B (CUSIP No. **[_____]**) (the "Notes")

Reference is hereby made to the Base Indenture, dated as of December [20], 2017 (as amended, supplemented or otherwise modified from time to time, the "Base Indenture"), between the Issuer and Wilmington Trust, National Association, as Trustee and the Series 2017-B Supplement thereto, dated as of December [20], 2017 (as amended, supplemented or otherwise modified from time to time, the "Series Supplement" and, together with the Base Indenture, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to $_____ principal amount of the Class A Notes represented by a beneficial interest in the Restricted Global Note held with DTC by or on behalf of the undersigned as beneficial owner (the "Transferor"). The Transferor has requested an exchange or transfer of its beneficial interest for an interest in the Temporary Regulation S Global Series 2017-B Note (CUSIP (CINS) No. **[_____]**) to be held with **[Euroclear] [Clearstream]** (ISIN Code **[_____]**) through DTC.

In connection with such request and in respect of such Class A Note, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Class A Notes and the Series Supplement and pursuant to and in accordance with Regulation S and any applicable laws of the relevant jurisdiction, and accordingly the Transferor does hereby certify that:

(1) the offer of the Class A Notes was not made to a person in the United States;

(2) (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed and believes that the transferee was outside the United States, or

(B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in contravention of the requirements of Regulation S;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) upon completion of the transaction, the beneficial interest being transferred as described above will be held with DTC through Euroclear or Clearstream or both (ISIN Code **[_____]**).

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By:
Name:
Title:

Dated: _____, [_____]

EXHIBIT E-5

**FORM OF TRANSFER CERTIFICATE**
**FOR TRANSFER OR EXCHANGE FROM RESTRICTED GLOBAL**
**NOTE TO PERMANENT REGULATION S GLOBAL NOTE**
**(exchanges or transfers pursuant to**
**Section 3.5 of the Series Supplement)**

Wilmington Trust, National Association,
as Trustee
1100 North Market Street
Wilmington, Delaware 19890

Re: Conn's Receivables Funding 2017-B, LLC, (the "Issuer")
[__]% Asset Backed Fixed Rate
Notes, Class A, Series 2017-B (CUSIP No. **[____]**) (the "Notes")

Reference is hereby made to the Base Indenture, dated as of December [20], 2017 (as amended, supplemented or otherwise modified from time to time, the "Base Indenture"), between the Issuer and Wilmington Trust, National Association, as Trustee and the Series 2017-B Supplement thereto, dated as of December [20], 2017 (as amended, supplemented or otherwise modified from time to time, the "Series Supplement" and, together with the Base Indenture, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to $_____ principal amount of the Class A Notes represented by a beneficial interest in the Restricted Global Note held with DTC by or on behalf of the undersigned as beneficial owner (the "Transferor"). The Transferor has requested an exchange or transfer of its beneficial interest for an interest in the Permanent Regulation S Global Note (CUSIP (CINS) No. **[_____]**).

In connection with such request and in respect of such Class A Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Class A Notes and the Series Supplement and pursuant to and in accordance with Regulation S and any applicable securities laws of the relevant jurisdiction and that:

(1) the offer of the Class A Notes was not made to a person in the United States;

(2) (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed and believes that the transferee was outside the United States, or

(B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor

any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in contravention of the requirements of Regulation S, and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[INSERT NAME OF TRANSFEROR]

By:____
Name:
Title:

Dated: _____, [____]

EXHIBIT E-6

**FORM OF TRANSFER CERTIFICATE FOR TRANSFER OR EXCHANGE FROM TEMPORARY REGULATION S GLOBAL NOTE TO RESTRICTED GLOBAL NOTE**
**(exchanges or transfers pursuant to Section 3.5 of the Series Supplement)**

Wilmington Trust, National Association,
as Trustee
1100 North Market Street
Wilmington, Delaware 19890

Re: Conn's Receivables Funding 2017-B, LLC (the "Issuer")
[__]% Asset Backed Fixed Rate
Notes, Class A, Series 2017-B (CUSIP No. **[_____]**) (the "Notes")

Reference is hereby made to the Base Indenture, dated as of December [20], 2017 (as amended, supplemented or otherwise modified from time to time, the "Base Indenture"), between the Issuer and Wilmington Trust, National Association, as Trustee and the Series 2017-B Supplement thereto dated as of December [20], 2017 (as amended, supplemented or otherwise modified from time to time, the "Series Supplement" and, together with the Base Indenture, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to $_____ principal amount of Class A Notes which are represented by a beneficial interest in the Temporary Regulation S Global Note (CUSIP) (CINS) No. [_____] with Euroclear/Clearstream (ISIN Code [_____]) through DTC by or on behalf of [**the undersigned**] as beneficial owner (the "Transferor"). The Transferor has requested an exchange or transfer of its beneficial interest in the Temporary Regulation S Global Note for an interest in the Restricted Global Note (CUSIP No. **[_____]**).

In connection with such request, and in respect of the Notes, the Transferor does hereby certify that such Class A Notes are being transferred in accordance with Rule 144A and in compliance with any applicable state securities laws, to a transferee that is purchasing the Class A Notes for its own account or an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[INSERT NAME OF TRANSFEROR]

By:
Name:
Title:

Dated: _____, [_____]

**SCHEDULE 1**

**LIST OF PROCEEDINGS**

None

**Exhibit 10.1**

# FIRST RECEIVABLES PURCHASE AGREEMENT

Dated as of December 20, 2017

between

CONN APPLIANCES RECEIVABLES FUNDING, LLC
as Purchaser,

and

CONN CREDIT I, LP
as Seller

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# PURCHASE AGREEMENT

PURCHASE AGREEMENT dated as of December 20, 2017, by and between CONN CREDIT I, LP, a Texas limited partnership, as seller (the "Seller"), and CONN APPLIANCES RECEIVABLES FUNDING, LLC, a Delaware limited liability company, as purchaser (the "Purchaser").

W I T N E S S E T H:

WHEREAS, the Seller intends to sell Receivables on the Closing Date, originated by Conn Appliances, Inc., or Conn Credit Corporation, Inc., (collectively, the "Originators" and each an "Originator"), to the Purchaser on the terms and subject to the conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

## ARTICLE I
## DEFINITIONS

SECTION 1.1 Certain Defined Terms. Capitalized terms used in this Agreement but not defined herein shall have the meanings assigned to such terms in the Indenture. This Agreement is the First Receivables Purchase Agreement referred to in the Indenture. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Business Day" shall mean a day on which each of Seller and Purchaser is open at its respective address specified in this Agreement for the purpose of conducting its business.

"Cash Purchase Price" has the meaning assigned to that term in Section 2.3(a).

"Contingent Liability" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

"Contract" means an Installment Contract related to a Receivable reflected on the Schedule of Receivables set forth on Exhibit A attached hereto.

"Date of Processing" means, with respect to any transaction, the date on which such transaction is first recorded in the Servicer's computer files (without regard to the effective date of such recordation).

"Governmental Authority" means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator in each case whether foreign or domestic.

"Highest Lawful Rate" means the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received under this Agreement, under laws applicable to the Seller and the Purchaser that are presently in effect or, to the extent allowed by law, under such applicable laws that may hereafter be in effect and that allow a higher maximum nonusurious interest rate than applicable laws now allow.

"Ineligible Receivables" has the meaning assigned to that term in Section 2.4(a).

"Initiation Date" shall mean, with respect to any Receivable, the date upon which such Receivable was originated.

"Purchase Date" means December 20, 2017.

"Purchase Price" has the meaning assigned to that term in Section 2.2.

"Receivable" means the indebtedness of any Obligor under a Contract reflected on the Schedule of Receivables set forth on Exhibit A attached hereto, whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing. If an Installment Contract is modified for credit reasons, the indebtedness under the new Installment Contract shall, for purposes of the Transaction Documents, constitute the same Receivable as existed under the original Installment Contract. If an Installment Contract is refinanced in connection with the purchase of additional Merchandise, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with Section 2.5 with respect thereto.

"Receivable File" means with respect to a Receivable, (i) the Installment Contract related to such Receivable, (ii) each UCC financing statement related thereto, if any, and (iii) the application, if any, of the related Obligor to obtain the financing extended by such Receivable; provided that such Receivable File may be converted to microfilm or other electronic media within six months after the Initiation Date for the related Receivable.

"Receivables Schedule" shall mean the receivables schedule (which may be in the form of a computer file or microfiche list) in the form of Schedule I.

"Recoveries" means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Receivable after it became a Defaulted Receivable.

"Related Security" means, with respect to any Receivable, all guaranties, indemnities, insurance (including any insurance and repair service agreement proceeds and returned premiums) and other agreements (including the related Receivable File) or arrangement and other collateral of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable (including any returned sales taxes).

"Solvent" means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Warehouse Assignment" means the Warehouse Assignment of 2017-PVI Assets, dated as of December 20, 2017, by and among the Purchaser, Conn's Receivables Warehouse Trust, Conn's Receivables Warehouse, LLC, Credit Suisse AG, New York Branch and Credit Suisse AG, Cayman Islands Branch.

SECTION 1.2 Accounting and UCC Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP applied on a basis consistent with the most recent audited financial statements of the Consolidated Parent before the Closing Date; and all terms used in Article 9 of the UCC that are used but not specifically defined herein are used herein as defined therein.

## ARTICLE II
## AMOUNTS AND TERMS OF THE PURCHASES

SECTION 2.1 Purchase of Receivables.

(a) The Seller hereby sells, assigns, transfers and conveys to the Purchaser on the Closing Date, on the terms and subject to the conditions specifically set forth herein, all of its right, title and interest in, (i) all rights (but not any obligations) to, in and under each Contract, including all Receivables related thereto and all Collections received thereon after the Cut-Off Date, reflected on the Schedule of Receivables set forth on Exhibit A attached hereto, (ii) all Related Security, (iii) all products and proceeds of the foregoing, including, without limitation, insurance proceeds, and (iv) all Recoveries relating thereto.

(b) The parties to this Agreement intend that the transactions contemplated hereby shall be, and shall be treated as, a purchase by the Purchaser and a sale by the Seller of the Receivables

and not as a lending transaction. All sales of Receivables by the Seller hereunder shall be without recourse to, or representation or warranty of any kind (express or implied) by, the Seller, except as otherwise specifically provided herein. The foregoing sale, assignment, transfer and conveyance does not constitute and is not intended to result in a creation or assumption by the Purchaser of any obligation of the Seller or any other Person in connection with the Receivables, the Contracts or any other agreements relating thereto, including, without limitation any obligation to any Obligor.

SECTION 2.2 Purchase Price. The amount payable by the Purchaser (the "Purchase Price") for the Receivables shall be $572,220,000.

SECTION 2.3 Payment of Purchase Price.

(a) The Purchase Price for Receivables shall be paid by (i) a cash payment made by the Purchaser to the Seller in the amount of $475,283,082.47 (the "Cash Purchase Price"), (ii) a transfer from Purchaser to Seller of the 2017-PV1 Property (as defined in the Warehouse Assignment) as described in Section 2.4 and (iii) the balance of the Purchase Price to the Seller shall be payable by means of a capital contribution by the Seller to the Purchaser.

(b) All payments hereunder shall be made not later than 2:00 pm (New York time) on the Closing Date in lawful money of the United States of America in same day funds to the bank account designated in writing by the Seller to the Purchaser.

SECTION 2.4 Transfer of 2017-PV1 Property. The Purchaser does hereby sell, transfer, assign, convey and deliver to the Seller all of the Purchaser's right, title and interest in, to and under 2017-PV1 Property, including Collections on the 2017-PV1 Property received after the Cut-Off Date (each as defined in the Warehouse Assignment).

SECTION 2.5 Returns and Refinancings. The Seller may accept a return of Merchandise for full or partial credit to, or make an adjustment (including, without limitation, any adjustment resulting from the exercise of any Cash Option) in, the principal amount or finance or other charges accrued or payable with respect to the related Receivable and may refinance any Receivable in connection with the purchase of additional Merchandise or for other reasons, provided that, with respect to the related Receivables, such credit, adjustment or refinancing is made in accordance with the Credit and Collection Policies. The aggregate amount of all such credits, adjustments and refinancings made by the Seller in accordance with the Credit and Collection Policies shall be due and payable to the Purchaser on the next Business Day following the Date of Processing in respect thereof. The amounts due to the Purchaser pursuant to the preceding sentence shall be paid on the due date therefor by wire transfer of cash or other deposit of same day funds to the Collection Account.

SECTION 2.6 Allocations of Collections. For purposes of determining the Outstanding Receivables Balances of Receivables at any time, the Purchaser and the Seller agree that the Seller shall apply all Collections on a Receivable by Receivable basis.

## ARTICLE III
## CONDITIONS TO PURCHASES

SECTION 3.1 Conditions Precedent to Purchaser's Purchase. The obligation of the Purchaser to purchase each Contract and the related Receivables hereunder on the Closing Date is subject to the conditions precedent (any one or more of which can be waived by the Purchaser) that (a) the Indenture and the other Transaction Documents shall be in full force and effect and all conditions to the advance under the Indenture shall have been satisfied or waived, (b) the Purchaser shall have received on or before the Closing Date the following, each (unless otherwise indicated) dated the Closing Date and in form and substance satisfactory to the Purchaser and (c) the conditions set forth in clauses (iii), (iv) and (v) shall have been satisfied:

(i) a copy of duly adopted resolutions of the Seller's general partner authorizing or ratifying the execution, delivery and performance of the Transaction Documents to which it is a party, certified by the Seller's (or its general partner's) Secretary or Assistant Secretary;

(ii) a duly executed certificate of the Seller's Secretary or Assistant Secretary certifying the names and true signatures of the officers authorized on behalf of the Seller to sign the Transaction Documents to which it is a party;

(iii) the Seller shall have filed and recorded with respect to itself and with respect to all transfers of Contracts and Receivables from its Affiliates occurring on the date hereof, at its own expense, UCC-1 financing statements with respect to the Contracts and related Receivables in such manner and in such jurisdictions as are necessary or desirable to perfect the Purchaser's ownership interest thereof under the UCC and delivered a file-stamped copy of such UCC-1 financing statements or other evidence of such filings to the Purchaser within five Business Days of the Closing Date; and all other action necessary or desirable, in the opinion of the Purchaser or the Trustee, to establish the Purchaser's ownership of the Contracts and related Receivables shall have been duly taken;

(iv) the Seller shall have delivered to the Purchaser and the Trustee the Receivable Schedule;

(v) the Purchaser and the Trustee shall have received photocopies of reports of UCC searches in the central filing office of each Originator and the Seller and any necessary local offices of each Originator and the Seller with respect to the Receivables reflecting the absence of Liens thereon, except the Liens created hereunder, pursuant to the Indenture in favor of the Trustee and except for Liens as to which the Purchaser has received UCC termination statements or instruments executed by secured parties releasing any conflicting Liens in the Contracts, Receivables and other assets purchased pursuant to Section 2.1(a); and

(vi) the Purchaser and the Trustee shall have received such other approvals, documents, certificates and opinions as the Purchaser or the Trustee may request.

SECTION 3.2 Conditions Precedent to Seller's Sale. The obligation of the Seller to make its sale hereunder is subject to the conditions precedent that the Seller shall have received on or before the date of such sale the following, each (unless otherwise indicated) dated the day of such sale and in form and substance satisfactory to the Seller:

(a) a copy of duly adopted resolutions of the Purchaser authorizing this Agreement, the documents to be delivered by the Purchaser hereunder and the transactions contemplated hereby, certified by the Secretary or Assistant Secretary of the Purchaser; and

(b) a duly executed certificate of the Secretary or Assistant Secretary of the Purchaser certifying the names and true signatures of the officers authorized on its behalf to sign this Agreement and the other documents to be delivered by it hereunder.

## ARTICLE IV
## REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties of the Parties. The Purchaser and the Seller each represents and warrants as to itself as follows:

(a) Each of the Seller and the Purchaser has been duly organized and is validly existing and in good standing under the laws of the state of its organization, with full power and authority to own its properties and to conduct its business as presently conducted. Each of the Seller and the Purchaser is duly qualified to do business and is in good standing as a foreign entity (or is exempt from such requirements), and has obtained all necessary licenses and approvals, in each jurisdiction in which failure to so qualify or to obtain such licenses and approvals would have a material adverse effect on the conduct of the Seller's or the Purchaser's business.

(b) The sale of Contracts and related Receivables pursuant to this Agreement, the performance of its obligations under this Agreement and the consummation of the transactions herein contemplated have been duly authorized by all requisite action and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance (other than pursuant to this Agreement or the other Transaction Documents) upon any of its property or assets or upon that of the Seller or the Purchaser, pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it, the Seller or the Purchaser is a party by which it, the Seller or the Purchaser is bound or to which any property or assets of it, the Seller or the Purchaser is subject, nor will such action result in any violation of the provisions of its organizational documents or of any statute or any order, rule or regulation of any federal or state court or governmental agency or body having jurisdiction over it, the Seller or the Purchaser or any of its their respective properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or any such regulatory authority or other such governmental agency or body is required to be obtained by or with respect to the Seller or the Purchaser for the sale of the Contracts and related Receivables or the consummation of the transactions contemplated by this Agreement.

(c) This Agreement has been duly executed and delivered by the Seller and the Purchaser and constitutes a valid and legally binding obligation of the Seller and the Purchaser, respectively, enforceable against the Seller and the Purchaser, respectively, in accordance with its terms, except that the enforceability thereof may be subject to (a) the effects of any applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other laws, regulations and administrative orders affecting the rights of creditors generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law).

(d) There is no pending or, to its knowledge after due inquiry, threatened action or proceeding affecting it or any of its Subsidiaries before any court, governmental agency or arbitrator, that may reasonably be expected to materially and adversely affect its condition (financial or otherwise), operations, properties or prospects, or that purports to affect the legality, validity or enforceability of this Agreement. None of the transactions contemplated hereby is or is threatened to be restrained or enjoined (temporarily, preliminarily or permanently).

SECTION 4.2 Additional Representations of the Seller. The Seller additionally represent and warrant as follows:

(a) [Reserved]

(b) Sale of Receivables. Each of the Seller and the Depositor is, as of the time of the transfer to the Purchaser of each Receivable being sold to the Purchaser by it hereunder on the Closing Date, the sole owner of such Receivable free from any Lien other than those released at or prior to such transfer. There is no effective financing statement (or similar statement or instrument of registration under the law of any jurisdiction) now on file or registered in any public office filed by or against any Originator, the Seller or any Subsidiary of any Originator or the Seller or purporting to be filed on behalf of any Originator, the Seller or any Subsidiary of any Originator or the Seller covering any interest of any kind in any Contracts and related Receivables and any Originator and the Seller will not execute nor will there be on file in any public office any effective financing statement (or similar statement or instrument of registration under the laws of any jurisdiction) or statements relating to such Contracts and related Receivables, except (i) in each case any financing statements filed in respect of and covering the purchase of the Contracts and related Receivables by the Purchaser or filed in connection with the Transaction Documents and (ii) financing statements for which a release of Lien has been obtained or that has been assigned to the Purchaser or the Trustee. All filings and recordings (including pursuant to the UCC) required to perfect the title of the Purchaser in each Contract or related Receivable sold hereunder have been accomplished and are in full force and effect, or will be accomplished and in full force and effect prior to the time required in clause (iii) of Section 3.1, and the Seller shall at its expense perform all acts and execute all documents necessary or reasonably requested by the Purchaser, the Receivables Trust, the Issuer or the Trustee at any time and from time to time to evidence, perfect, maintain and enforce the title or the security interest of the Purchaser or the Receivables Trust in the Contracts and related Receivables and the priority thereof.

(c) Accuracy of Receivable Schedule/ Information. As of the Cut-off Date, the Receivable Schedule furnished by Seller will be in all material respects an accurate and complete listing of all the Contracts and related Receivables and the information contained therein with respect to such Contracts and related Receivables is true and correct as of such date. All information heretofore furnished by, or on behalf of, Seller to the Purchaser or the Trustee in connection with any Transaction Document, or any transaction contemplated thereby, is true and accurate in every material respect.

(d) Location of Office and Records. The principal place of business and chief executive office of Seller is located at 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381. Originals or duplicates of any incidental Records evidencing Contracts and related Receivables that

may be kept by the Seller shall be kept at, and only at, said offices, and Seller will not move its principal place of business and chief executive office or permit any Records or any books evidencing the Contracts and related Receivables that it may hold in its possession to be moved unless (i) the Seller shall have given to the Purchaser and the Trustee not less than 30 days' prior written notice thereof, clearly describing the new location, and (ii) the Seller shall have taken such action, satisfactory to the Purchaser and the Trustee, to maintain the title or ownership of the Purchaser and any security interest of, or any filing in respect of title of, the Purchaser or the Receivables Trust, in the Receivables at all times fully perfected and in full force and effect.

(e) Trade Names. Set forth on Schedule III hereto is a complete and accurate list of the trade names of the Seller for the five-year period preceding the date of this Agreement.

(f) Financial Statements. The Seller has heretofore made available to the Purchaser and the Trustee copies of Consolidated Parent's consolidated balance sheets and statements of income and changes in financial condition as of and for the fiscal years ended January 31, 2016, and January 31, 2017, audited by and accompanied by the opinion of Ernst & Young independent public accountants. Except as disclosed to the Trustee prior to the date of this Agreement, such financial statements present fairly in all material respects the financial condition and results of operations of Consolidated Parent and its consolidated subsidiaries as of such dates and for such periods; such balance sheets and the notes thereto disclose all liabilities, direct or contingent, of the Consolidated Parent and its consolidated subsidiaries as of the dates thereof required to be disclosed by GAAP and such financial statements were prepared in accordance with GAAP applied on a consistent basis. Since January 31, 2017, there has been no material adverse change in the condition (financial or otherwise), operations, properties, assets or prospects of the Seller and its Subsidiaries.

(g) No Consent. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority (other than the UCC financing statements required to be filed hereby) is or will be required in connection with execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement, except such as have been made or obtained and are in full force and effect.

(h) Back-Up Servicer Can Perform. Upon the delivery by the Seller to the Back-Up Servicer of the computer tapes, disks, cassettes and related materials (in a generally acceptable readable format) relating to the administration of the Receivables, the Back-Up Servicer shall have been furnished with all materials and data necessary to permit immediate collection of the Receivables by the Back-Up Servicer without the participation of the Seller, in such collection.

(i) Security Interest of Purchaser. This Agreement and all related documents constitute a valid sale, transfer and assignment to the Purchaser of all right, title and interest in the Contracts, the related Receivables and Related Security and the proceeds thereof. Upon the filing of the financing statements described in Section 3.1(iii), the Purchaser shall have a first priority perfected security interest in all of the property described in Section 2.1(a) (except to the extent such first priority perfected security interest was assigned to the Trustee pursuant to the Indenture). Except as otherwise provided in this Agreement, neither the Seller nor any Subsidiary of the Seller other than Purchaser nor any Person claiming through or under the Seller or any Subsidiary of the Seller other than Purchaser has any claim to or interest in any Trust Account.

(j) Contracts. With respect to each Contract, the related Receivable (i) arises in connection with a bona fide final sale and delivery of Merchandise by the Retailer as stated in the ordinary course of business, (ii) with respect to an Installment Contract, is for a liquidated amount as stated in the Records relating thereto, (iii) is enforceable against the Obligor in accordance with its terms, (iv) is not subject to offset, defense, counterclaim or deduction, or (v) bears a signature of an Obligor which is genuine and not forged or unauthorized.

(k) Solvency. The Seller is Solvent.

## ARTICLE V
## GENERAL COVENANTS

SECTION 5.1 Affirmative Covenants of the Seller. So long as the Purchaser shall have any interest in any Contract and related Receivable, the Seller shall, unless the Purchaser otherwise consents in writing:

(a) Financial Statements, Reports, Etc. Deliver or cause to be delivered to the Purchaser, the Receivables Trust, and the Trustee:

(i) as soon as available and in any event within 90 days after the end of each Fiscal Year of the Consolidated Parent, a balance sheet of the Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of the Seller for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification in a manner satisfactory to the Purchaser and the Trustee by Ernst & Young or other nationally recognized, independent public accountants, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of the Seller, which audit was conducted in accordance with generally accepted auditing standards in the United States; and

(ii) as soon as available and in any event within 45 days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income and retained earnings of the Consolidated Parent, certified by the chief financial or executive officer of the Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments).

For so long as Consolidated Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with clauses (i) and (ii) of this paragraph (a).

(b) Compliance with Laws, Etc. Comply, and cause all of the Contracts related to Receivables to comply, in all material respects with all applicable laws, rules, regulations and orders applicable to the Seller and the Receivables, including, without limitation, rules and regulations relating to truth in lending, retail installment sales, fair credit billing, fair credit reporting, equal

credit opportunity, fair debt collection practices, privacy environmental matters, labor, taxation and ERISA, where in any such case failure to so comply could reasonably be expected to have an adverse impact on the Receivables or the amount of Collections thereunder. It will comply in all material respects with its obligations under the Contracts related to Receivables.

(c) Preservation of Existence. Preserve and maintain in all material respects its corporate existence, corporate rights (charter and statutory) and franchises.

(d) Keeping of Records and Books of Account. Maintain and implement, or cause to be maintained or implemented, administrative and operating procedures reasonably necessary or advisable for the administration of all Receivables, and, until the delivery to the Purchaser or its designee, keep and maintain, or cause to be kept and maintained, all documents, books, records and other information necessary or advisable for the administration of all Receivables.

(e) Performance and Compliance. Duly fulfill all obligations on its part to be fulfilled under or in connection with the Contracts and related Receivables, including complying with all requirements of law applicable thereto, and will do nothing to impair the right, title and interest of the Purchaser in the Contracts and related Receivables; provided, however, that an adjustment or compromise of a Receivable pursuant to Section 2.5 shall not be deemed to be a violation of this paragraph.

(f) Location of Records. Keep the chief executive office of the Seller located at 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381, and keep originals or duplicates of any Records related to Contracts and related Receivables that it maintains at, and only at, said offices, and the Seller will not move its chief executive office or permit any Records and books evidencing the Contracts and related Receivables that it may maintain to be moved unless (i) the Seller shall have given to the Purchaser, the Receivables Trust and the Trustee not less than 30 days' prior written notice thereof, clearly describing the new location, and (ii) the Seller shall have taken such action, satisfactory to the Purchaser and the Trustee, to maintain the title or ownership of the Purchaser and any security interest of, or any filing in respect of title of, the Purchaser or the Receivables Trust in the Contracts and related Receivables at all times fully perfected and in full force and effect. The Seller may not, in any event, move the location where it conducts any administration of the Contracts and related Receivables from 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381, without notice to the Trustee.

(g) [Reserved.]

(h) Insurance. Keep its insurable properties adequately insured at all times by financially sound and responsible insurers; maintain such other insurance, to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies of the same or similar size in the same or similar businesses; maintain in full force and effect public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by it or any Subsidiary, as the case may be, in such amounts and with such deductibles as are customary with companies of the same or similar size in the same or similar businesses and in the same geographic area; and maintain such other insurance as may be required by law.

(i) Obligations and Taxes. Pay and discharge promptly when due all material obligations, all sales tax and all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property before the same shall become in default, as well as all material lawful claims for labor, materials and supplies or otherwise which, if unpaid, might become a Lien or charge upon such properties or any part thereof; provided, however, that it and each Subsidiary shall not be required to pay and discharge or to cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and for which the Seller shall have set aside on its books adequate reserves with respect thereto.

(j) Furnishing Copies, Etc. Furnish to the Purchaser, the Receivables Trust, the Issuer and the Trustee (i) promptly after obtaining knowledge that a Receivable was, at the time of the Purchaser's purchase thereof, not an Eligible Receivable, notice thereof; and (ii) promptly following request therefor, such other information, documents, records or reports with respect to the Receivables or the underlying Contracts or the conditions or operations, financial or otherwise, of the Seller, as the Purchaser or the Trustee may from time to time reasonably request.

(k) Obligation to Record and Report. The Seller will treat the purchase of Contracts and related Receivables as a sale or secured financing for tax and financial accounting purposes (as required by GAAP) and as a sale for all other purposes (including, without limitation, legal and bankruptcy purposes), on all relevant books, records, tax returns, financial statements and other applicable documents.

(l) Continuing Compliance with the Uniform Commercial Code. At its expense perform all acts and execute all documents necessary or reasonably requested by the Purchaser, the Receivables Trust, the Issuer or the Trustee at any time to evidence, perfect, maintain and enforce the title or the security interest of the Purchaser or the Receivables Trust in the Contracts and related Receivables and the priority thereof. The Seller will execute and deliver financing statements relating to or covering the Contracts and related Receivables sold to the Purchaser (reasonably satisfactory in form and substance to the Purchaser) and the Seller will authorize the Purchaser and the Receivables Trust to file one or more financing statements relating to or covering the Contracts and related Receivables and the other property described in Section 2.1(a). The Seller shall cause each Contract related to a Receivable to be stamped in a conspicuous place (other than with respect to Contracts purchased on the Closing Date, the originals of which have been copied on microfilm or optically scanned and destroyed), and Records relating to the Contracts and related Receivables to be marked, with a legend stating that it has been sold, assigned and transferred to the Purchaser; provided that, subject to the immediately preceding parenthetical, in the case of the Contracts and related Receivables purchased on the Closing Date, the Seller shall cause each Contract related to such Contracts and related Receivables to be stamped on or prior to the date that is sixty (60) days after the Closing Date. The Seller shall deliver the Receivable Files related to each Contract to the Custodian; provided that while any Records evidencing Contracts and related Receivables is in custody of the Seller, the Seller will hold the same for the benefit of the Purchaser. The Seller will not file or authorize the filing of any effective financing statement (or similar statement or instrument of registration under the laws of any jurisdiction) or statements relating to any Contracts and related Receivables, except any financing statements filed or to be filed in respect of and covering the

purchase of the Contracts and related Receivables (i) by the Seller pursuant to those certain purchase agreements, dated the date hereof, by and between (I) the Seller and the Purchaser, (II) Conn Appliances Receivables Funding, LLC and Conn's Receivables 2017-B Trust, and (III) Conn's Receivables 2017-B Trust and Conn's Receivables Funding 2017-B, LLC, respectively, and (ii) by the Purchaser pursuant to this Agreement and the security interest created in favor of the Trustee pursuant to the Indenture.

(m) Proceeds of Receivables. In the event that the Seller receives any amounts in respect of Contracts and related Receivables (including, without limitation, any in-store payments), use its best efforts to deposit or otherwise credit, or cause to be deposited or otherwise credited, in accordance with the procedures set forth in Section 2.02 of the Servicing Agreement.

(n) Sales Tax Refunds. Claim all amounts which may be recovered from the States of Texas or any other state as a rebate or refund of sales taxes paid with respect to Receivables which became Defaulted Receivables and pay such amounts to the Purchaser as soon as practical upon receipt from the related state refunding such amounts.

(o) Financing Statement Changes. Within 30 days after the Seller makes any change in its, name, identity or corporate structure that would make any financing statement filed in accordance with this Agreement seriously misleading within the meaning of Section 9-506 of the UCC, the Seller shall give the Purchaser notice of any such change and shall file such financing statements or amendments to previously filed financing statements as may be necessary to continue the perfection of the interest of the Purchaser in the Contracts and related Receivables, the Related Security and the Receivables Files, and the proceeds of the foregoing.

(p) Insurance Premiums. The Seller shall, within sixty (60) days following the Initiation Date for any Receivable, pay to the appropriate insurance underwriters or agents writing insurance in connection with the Contracts and related Receivables the amount of insurance premiums financed in accordance with the Credit and Collection Policies with respect to such Receivable.

SECTION 5.2 Negative Covenants of the Seller. So long as the Purchaser shall have any interest in any Contracts and related Receivables, the Seller shall not, unless the Purchaser otherwise consents in writing:

(a) Liens. Sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon or with respect to, any Receivables, or any Contracts with respect thereto, or assign any right to receive proceeds in respect thereof except as created or imposed by this Agreement or the Indenture.

(b) Change in Business. Make any material change in the nature of its business as carried on at the date hereof or engage in or conduct any business or activity that is materially inconsistent with such business.

(c) Change in Payment Instructions to Obligors. Instruct the Obligors on any Receivables to make any payments with respect to such Receivables to any place other than the places specified in Section 6.1.

(d) Cause a Default. Take any action which would cause the Purchaser to be in default under the Indenture, a copy of which has been furnished to the Seller.

(e) [Reserved.]

(f) [Reserved.]

(g) Mergers; Sales of Assets. Sell all or substantially all of its property and assets to, or consolidate with or merge into, any other corporation, if the effect of such sale or merger would cause a "Default" or an "Event of Default" under this Agreement or the Indenture. The Seller shall promptly provide written notice to each Rating Agency of any such sale, consolidation or merger which would cause a "Default" or an "Event of Default" under this Agreement or the Indenture.

(h) [Reserved.]

(i) Accounting Changes. Make any material change (i) in accounting treatment and reporting practices except as permitted or required by GAAP, (ii) in tax reporting treatment except as permitted or required by law, (iii) in the calculation or presentation of financial and other information contained in any reports delivered hereunder, or (iv) in any financial policy of the Seller if such change could reasonably be expected to have a material adverse effect on the Receivables or the collection thereof.

(j) Maintenance of Separate Existence. (i) Fail to do all things necessary to maintain its existence separate and apart from the Purchaser including, without limitation, maintaining appropriate books and records (including current minute books); (ii) except as required by applicable law, suffer any limitation on the authority of its own directors and officers or partners to conduct its business and affairs in accordance with their independent business judgment, or authorize or suffer any Person other than its own officers and directors or partners to act on its behalf with respect to matters (other than matters customarily delegated to others under powers of attorney) for which a limited liability company's or limited partnership's own officers and directors or partners would customarily be responsible; (iii) fail to (A) maintain or cause to be maintained by an agent of the Seller under the Seller's control physical possession of all its books and records, (B) maintain capitalization adequate for the conduct of its business, (C) account for and manage all of its liabilities separately from those of any other Person, including, without limitation, payment by it of all payroll and other administrative expenses and taxes from its own assets, (D) segregate and identify separately all of its assets from those of any other Person, (E) maintain employees, or pay its employees, officers and agents for services performed for the Seller or (F) allocate shared overhead fairly and reasonably; or (iv) commingle its funds with those of the Purchaser or use the Purchaser's funds for other than the uses permitted under the Transaction Documents.

(k) Prepayment Option. Exercise or agree to the exercise of the Optional Prepayment, if the Seller is the holder of any or all of the Class R Notes.

(l) Purchase of Receivables Trust Estate. Purchase the Receivables Trust Estate in connection with any exercise of the Optional Prepayment by the Class R Noteholders.

ARTICLE VI
ADMINISTRATION AND COLLECTION OF RECEIVABLES

SECTION 6.1 Collection Procedures.

(a) On or before the Closing Date, the Seller and the Purchaser shall have established and shall maintain thereafter the system of collecting and processing Collections of Receivables in accordance with Section 2.02 of the Servicing Agreement.

(b) The Seller shall cause all in-store payments to be (i) processed as soon as possible after such payments are received by the Seller but in no event later than the Business Day after such receipt, and (ii) delivered to the Servicer or, if a Daily Payment Event has occurred, deposited in the Collection Account no later than the second Business Day following the date of such receipt.

(c) The Seller and the Purchaser shall deliver to the Servicer or, if a Daily Payment Event has occurred, deposit into the Collection Account all Recoveries received by it within two Business Days after the Date of Processing for such Recovery.

(d) Any funds held by the Seller representing Collections of Receivables shall, until delivered to the Servicer or deposited in the Collection Account, be held in trust by the Seller on behalf of the Trustee as part of the Trust Estate.

(e) The Seller hereby irrevocably waives any right to set off against, or otherwise deduct from, any Collections.

(f) The Seller acknowledges that Seller shall not have any right, title or interest in and to any Trust Account.

SECTION 6.2 [Reserved.].

SECTION 6.3 [Reserved.].

SECTION 6.4 Limitation on Liability of the Seller and Others. No recourse under or upon any obligation or covenant of this Agreement, or the Receivables, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, shareholder, employee, agent, limited partner, officer or director, in its capacity as such, past, present or future, of the Seller or of any successor thereto, either directly or through the Seller, whether by virtue of any constitutory statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Agreement and the obligations issued hereunder are solely its obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by the incorporators, shareholders, employees, agents, limited partners, officers or directors, as such, of the Seller or of any successor thereto, or any of them, because of the creation of the obligations hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Agreement or in the Receivables or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, shareholder, employee, agent, officer

or director, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations or covenants contained in this Agreement or in the Receivables or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement. The Seller, the Purchaser and the Trustee and any director or officer or employee or agent of the Seller, the Purchaser or the Trustee may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder.

SECTION 6.5 Responsibilities of the Seller. Notwithstanding anything herein to the contrary (i) the Seller shall perform all of its obligations under the Credit and Collection Policies related to the Receivables to the same extent as if such Receivables had not been transferred to the Purchaser hereunder, (ii) the exercise by the Purchaser of any of its rights hereunder shall not relieve the Seller from its obligations with respect to such Receivables and (iii) except as provided by law, the Purchaser shall not have any obligation or liability with respect to any Receivables or the underlying Contracts, nor shall the Purchaser be obligated to perform any of the obligations or duties of the Seller thereunder.

SECTION 6.6 Repossessed Merchandise. The Seller agrees to purchase Merchandise repossessed by the Purchaser from an Obligor. The purchase price payable by the Seller will be the fair market value of such unit of repossessed Merchandise as mutually agreed upon between the Purchaser and the Seller. Additionally, if any Receivable becomes a Defaulted Receivable, the Seller agrees to return to the Purchaser the amount (up to the outstanding balance of such Receivable) of any unearned premium for credit insurance and unearned premium (which is the amount paid by Conn's to fund the servicer agreements) for repair service agreements (unless such amount has been paid directly to the Purchaser by the applicable insurance company). Any amounts due to the Purchaser in accordance with this Section 6.6, (i) shall be paid in cash by the Seller on the next Business Day following such purchase or cancellation, (ii) shall constitute Recoveries and (iii) shall be deposited in the Collection Account. The Purchaser shall be responsible for delivering repossessed Merchandise to the Seller location.

## ARTICLE VII
## INDEMNIFICATION

SECTION 7.1 Indemnities by the Seller. Without limiting any other rights that the Purchaser may have hereunder or under applicable law, the Seller hereby agrees to indemnify the Purchaser (and its assignees) and its officers, directors, agents and employees (each an "PSA Indemnified Party") from and against any and all claims, losses and liabilities (including, without limitation, reasonable attorneys' fees and disbursements) (all the foregoing being collectively referred to as "PSA Indemnified Amounts") awarded against or incurred by any of them arising out of or resulting from the Seller's failure to perform its obligations under this Agreement excluding, however, PSA Indemnified Amounts to the extent resulting from gross negligence (it being the intention of the parties that the PSA Indemnified Party shall be indemnified for its own ordinary negligence) or willful misconduct on the part of such PSA Indemnified Party. Such indemnity shall survive the execution, delivery, performance and termination of this Agreement.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.1 Amendments, Etc.

(a) This Agreement may be amended from time to time by the parties hereto, without the consent of any Noteholder but with prior written consent of the Certificateholder, for the purpose of (i) curing any ambiguity, correcting or supplementing any provision which may be inconsistent with any other provision herein, the Offering Memorandum and/or any other Transaction Document, (ii) complying with applicable law or regulation or (iii) adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Agreement, so long as, in each case, such amendment shall not materially adversely affect the interests of any Noteholder. An amendment will be deemed not to materially adversely affect the interests of any Noteholder if accompanied by: (i) an Opinion of Counsel, (ii) Conn's Officer's Certificate certifying that such amendment will not materially adversely affect the interests of any Noteholder or (iii) satisfaction of the Rating Agency Condition.

(b) No amendment, modification or waiver of any provision of this Agreement, or consent to any departure by the Seller therefrom, shall in any event be effective unless the same shall be in writing and signed by the Purchaser and the Trustee and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding anything herein to the contrary, no amendment shall be made to this Agreement that would result in or cause (i) the Receivables Trust or the Issuer to be (i) subject to any net entity-level tax, or (ii) the Receivables Trust to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under Subpart E, Part I of subchapter J, Chapter I of Subtitle A of the Code

(c) It shall not be necessary to obtain the consent of the Noteholders pursuant to this Section 8.1 to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

(d) Prior to the execution of any amendment pursuant to this Section 8.1, the Issuer shall provide written notification of the substance of such amendment to each Rating Agency and promptly after the execution of any such amendment, the Issuer shall furnish a copy of such amendment to each Rating Agency.

SECTION 8.2 Notices Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, facsimile or cable communication) and mailed, telegraphed, telexed, transmitted, cabled or delivered, if to the Seller, at its address at 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381; if to the Purchaser, at its address at 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381; or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall when mailed or telecopied be effective when deposited in the mails, or transmitted by telecopier, respectively, except that notices to the Purchaser pursuant to Article II shall not be effective until received by the Purchaser.

SECTION 8.3 No Waiver; Remedies. No failure on the part of the Purchaser to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.4 Binding Effect; Governing Law. This Agreement shall be binding upon and inure to the benefit of the Seller and the Purchaser and their respective successors and assigns, except that the Seller shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Purchaser. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time that the Purchaser shall not have any interest in any Receivables and all obligations of the Seller hereunder shall have been paid in full; provided, however, that the indemnification provisions of Article VIII shall be continuing and shall survive any termination of this Agreement. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas without regard to the conflict of laws principles thereof.

SECTION 8.5 Costs, Expenses and Taxes. In addition to the rights of indemnification granted to the Purchaser under Article VIII, the Seller agrees to pay on demand all costs and expenses of the Purchaser, the Receivables Trust, the Issuer and the Trustee in connection with the preparation, execution and delivery of the Transaction Documents and the other agreements and documents to be delivered hereunder and thereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Purchaser and the Trustee with respect thereto and with respect to advising the Purchaser and the Trustee as to their rights and remedies under this Agreement, and all costs and expenses (including, without limitation, reasonable counsel fees and expenses), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the documents to be delivered hereunder. In addition, the Seller agrees to pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other documents to be delivered hereunder, and agrees to hold the Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omitting to pay such taxes and fees.

SECTION 8.6 No Bankruptcy Petition. The Seller covenants and agrees that prior to the date which is one year and one day after the payment in full of all Issuer Obligations it will not institute against, or join any other Person in instituting against, the Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law. This Section 8.6 shall survive the termination of this Agreement.

SECTION 8.7 Acknowledgment of Assignments. The Seller hereby acknowledges and consents to the assignment by the Purchaser of Receivables and the rights of the Purchaser under this Agreement to the Receivables Trust, the Issuer and the Trustee pursuant to the Indenture. The Seller further acknowledges that, in accordance with the terms of the Transaction Documents, the Receivables Trust, the Issuer and the Trustee may, under certain circumstances exercise some or all of the rights of the Purchaser hereunder. The parties hereto acknowledge and agree that the Purchaser

and each assignee of its rights hereunder shall be an assignee of any rights of the Seller with respect to refunds of sales taxes.

SECTION 8.8 Waiver of Setoff. All payments hereunder by the Seller to the Purchaser or by the Purchaser to Seller shall be made without setoff, counterclaim or other defense and each of the Purchaser and the Seller hereby waives any and all of its rights to assert any right of setoff, counterclaim or other defense to the making of a payment due hereunder to the Seller or the Purchaser, as the case may be; provided, however; that, notwithstanding the foregoing, the Purchaser hereby reserves any and all of its rights to assert any such right of setoff, counterclaim or other defense against the Seller with respect to the Purchase Price of Receivables purchased from the Seller hereunder in the ordinary course of the Purchaser's business.

SECTION 8.9 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

SECTION 8.10 Counterparts. This Agreement and any amendment or supplement hereto or any waiver granted in connection herewith may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement.

SECTION 8.11 Jurisdiction; Consent to Service of Process.

(a) The Seller and the Purchaser hereby submit to the nonexclusive jurisdiction of any United States District Court for the Southern District of New York and of any New York state court sitting in New York, New York for purposes of all legal proceedings arising out of, or relating to, the Transaction Documents or the transactions contemplated thereby. The Seller and the Purchaser hereby irrevocably waive, to the fullest extent possible, any objection it may now or hereafter have to the venue of any such proceeding and any claim that any such proceeding has been brought in an inconvenient forum. Nothing in this Section 8.11 shall affect the right of the Trustee or any Noteholder to bring any action or proceeding against the Seller and the Purchaser or its property in the courts of other jurisdictions.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF, OR IN CONNECTION WITH, ANY TRANSACTION DOCUMENT OR ANY MATTER ARISING THEREUNDER.

SECTION 8.12 Third Party Beneficiaries. Each of the Secured Parties shall be third-party beneficiaries of this Agreement.

SECTION 8.13 Confirmation of Intent. It is the express intent of the parties hereto that the sale to the Purchaser pursuant to Section 2.1 hereof of all of the Seller's right, title and interest, in, to and under (i) all Receivables and all rights (but not the obligations) to, in and under

the related Contract, (ii) all moneys due or to become due with respect to the foregoing, (iii) all proceeds of the foregoing including, without limitation, insurance proceeds relating thereto and (iv) all Recoveries on account of Receivables, in each case shall be treated under applicable state law and Federal bankruptcy law as a sale by the Seller to the Purchaser. However, if it is determined contrary to the express intent of the parties that the transfer is not a sale and that all or any portion of the assets described in Section 2.1(a) continue to be property of the Seller, then the Seller hereby grant to the Purchaser a security interest in all of the Seller's right, title and interest in, to and under all such assets and this Agreement shall constitute a security agreement under applicable law. The Seller and the Purchaser shall, to the extent consistent with the Transaction Documents, take such action as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the assets described in Section 2.1(a), such interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the terms of this Agreement and the Indenture.

SECTION 8.14 Section and Paragraph Headings. Section and paragraph headings used in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement.

SECTION 8.15 Interest. Without limitation to the express intent of the parties set forth in the first sentence of Section 8.13, if the sales contemplated under this Agreement are ever determined to constitute financing arrangements, the parties hereto intend that Purchaser shall conform strictly to usury laws applicable to it, if any. Accordingly, if the transactions contemplated hereby would be usurious under applicable law, if any, then, in that event, notwithstanding anything to the contrary in this Agreement or any other agreement entered into in connection with this Agreement, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under applicable law that is contracted for, taken, reserved, charged or received by Purchaser under this Agreement or under any other agreement entered into in connection with this Agreement shall under no circumstances exceed the Highest Lawful Rate and any excess shall be canceled automatically and, if theretofore paid, shall at the option of Purchaser be applied on the principal amount due Purchaser or refunded by Purchaser to the Seller and (ii) in the event that the maturity of any amount due is accelerated or in the event of any prepayment or repurchase, then such consideration that constitutes interest under law applicable to Purchaser, may never include more than the Highest Lawful Rate and excess interest, if any, to Purchaser, provided for in this Agreement or otherwise shall be canceled automatically as of the date of such acceleration, prepayment or repurchase and, of theretofore paid, shall, at the option of Purchaser be credited by Purchaser on the principal amount due to Purchaser or refunded by Purchaser to the Seller. All sums paid or agreed to be paid to Purchaser for the use, forbearance or detention of sums due hereunder shall, to the extent permitted under applicable law, be amortized, prorated, allocated and spread throughout the full term of the payments until payment in full so that the rate or amount of interest or account of such payments does not exceed the applicable usury ceiling.

[signature page follows]

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

**CONN APPLIANCES RECEIVABLES FUNDING, LLC**,
as Purchaser

By: /s/ Lee A. Wright
Name: Lee A. Wright
Title: President

**CONN CREDIT I, LP**,
as Seller

By: Conn Credit Corporation, Inc., its General Partner

By: /s/ Lee A. Wright
Name: Lee A. Wright
Title: EVP & CFO

EXHIBIT A

SCHEDULE OF RECEIVABLES

[ON FILE WITH THE SERVICER]

RECEIVABLE SCHEDULE

[ON FILE WITH THE TRUSTEE]

SCHEDULE II

OFFICES WHERE BOOKS, RECORDS, ETC.
EVIDENCING RECEIVABLES ARE KEPT

4055 Technology Forest Blvd.
Suite 210, The Woodlands, TX, 77381

Schedule II-1

# LIST OF TRADE NAMES

CONN CREDIT I, LP

**Exhibit 10.2**

# SECOND RECEIVABLES PURCHASE AGREEMENT

Dated as of December 20, 2017

between

CONN'S RECEIVABLES 2017-B TRUST
as Purchaser,

and

CONN APPLIANCES RECEIVABLES FUNDING, LLC
as Seller

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# PURCHASE AGREEMENT

PURCHASE AGREEMENT dated as of December 20, 2017, by and between CONN APPLIANCES RECEIVABLES FUNDING, LLC, a Delaware limited liability company, as seller (the "Seller"), and CONN'S RECEIVABLES 2017-B TRUST, a Delaware statutory trust, as purchaser (the "Purchaser").

W I T N E S S E T H:

WHEREAS, the Seller intends to sell Receivables on the Closing Date, originated by Conn Appliances, Inc., or Conn Credit Corporation, Inc., (collectively, the "Originators" and each an "Originator"), to the Purchaser on the terms and subject to the conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

## ARTICLE I
## DEFINITIONS

SECTION 1.1 Certain Defined Terms. Capitalized terms used in this Agreement but not defined herein shall have the meanings assigned to such terms in the Indenture. This Agreement is the Second Receivables Purchase Agreement referred to in the Indenture. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Business Day" shall mean a day on which each of Seller and Purchaser is open at its respective address specified in this Agreement for the purpose of conducting its business.

"Contingent Liability" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

"Contract" means an Installment Contract related to a Receivable reflected on the Schedule of Receivables set forth on Exhibit A attached hereto.

"Date of Processing" means, with respect to any transaction, the date on which such transaction is first recorded in the Servicer's computer files (without regard to the effective date of such recordation).

"Governmental Authority" means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator in each case whether foreign or domestic.

"Highest Lawful Rate" means the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received under this Agreement, under laws applicable to the Seller and the Purchaser that are presently in effect or, to the extent allowed by law, under such applicable laws that may hereafter be in effect and that allow a higher maximum nonusurious interest rate than applicable laws now allow.

"Ineligible Receivables" has the meaning assigned to that term in Section 2.4(a).

"Initiation Date" shall mean, with respect to any Receivable, the date upon which such Receivable was originated.

"Purchase Date" means December 20, 2017.

"Receivable" means the indebtedness of any Obligor under a Contract reflected on the Schedule of Receivables set forth on Exhibit A attached hereto, whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing. If an Installment Contract is modified for credit reasons, the indebtedness under the new Installment Contract shall, for purposes of the Transaction Documents, constitute the same Receivable as existed under the original Installment Contract. If an Installment Contract is refinanced in connection with the purchase of additional Merchandise, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with Section 2.5 with respect thereto.

"Receivable File" means with respect to a Receivable, (i) the Installment Contract related to such Receivable, (ii) each UCC financing statement related thereto, if any, and (iii) the application, if any, of the related Obligor to obtain the financing extended by such Receivable; provided that such Receivable File may be converted to microfilm or other electronic media within six months after the Initiation Date for the related Receivable.

"Receivables Schedule" shall mean the receivables schedule (which may be in the form of a computer file or microfiche list) in the form of Schedule I.

"Recoveries" means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Receivable after it became a Defaulted Receivable.

"Related Security" means, with respect to any Receivable, all guaranties, indemnities, insurance (including any insurance and repair service agreement proceeds and returned premiums)

and other agreements (including the related Receivable File) or arrangement and other collateral of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable (including any returned sales taxes).

"Solvent" means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

SECTION 1.2 Accounting and UCC Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP applied on a basis consistent with the most recent audited financial statements of the Consolidated Parent before the Closing Date; and all terms used in Article 9 of the UCC that are used but not specifically defined herein are used herein as defined therein.

## ARTICLE II
## AMOUNTS AND TERMS OF THE PURCHASES

SECTION 2.1 Purchase of Receivables.

(a) The Seller hereby contributes to the Purchaser on the Closing Date in consideration for the Certificate of the Purchaser, on the terms and subject to the conditions specifically set forth herein, all of its right, title and interest, in (i) all rights (but not any obligations) to, in and under each Contract, including all Receivables related thereto and all Collections received thereon after the Cut-Off Date, reflected on the Schedule of Receivables set forth on Exhibit A attached hereto, (ii) all Related Security, (iii) all products and proceeds of the foregoing, including, without limitation, insurance proceeds, and (iv) all Recoveries relating thereto.

(b) The parties to this Agreement intend that the transactions contemplated hereby shall be, and shall be treated as, a purchase by the Purchaser and a sale by the Seller of the Receivables and not as a lending transaction. All sales of Receivables by the Seller hereunder shall be without recourse to, or representation or warranty of any kind (express or implied) by, the Seller, except as otherwise specifically provided herein. The foregoing sale, assignment, transfer and conveyance does not constitute and is not intended to result in a creation or assumption by the Purchaser of any obligation of the Seller or any other Person in connection with the Receivables, the Contracts or any other agreements relating thereto, including, without limitation any obligation to any Obligor.

SECTION 2.2 [Reserved].

SECTION 2.3 [Reserved].

SECTION 2.4 [Reserved].

SECTION 2.5 Returns and Refinancings. The Seller may accept a return of Merchandise for full or partial credit to, or make an adjustment (including, without limitation, any adjustment resulting from the exercise of any Cash Option) in, the principal amount or finance or other charges accrued or payable with respect to the related Receivable and may refinance any Receivable in connection with the purchase of additional Merchandise or for other reasons, provided that, with respect to the related Receivables, such credit, adjustment or refinancing is made in accordance with the Credit and Collection Policies. The aggregate amount of all such credits, adjustments and refinancings made by the Seller in accordance with the Credit and Collection Policies shall be due and payable to the Purchaser on the next Business Day following the Date of Processing in respect thereof. The amounts due to the Purchaser pursuant to the preceding sentence shall be paid on the due date therefor by wire transfer of cash or other deposit of same day funds to the Collection Account.

SECTION 2.6 Allocations of Collections. For purposes of determining the Outstanding Receivables Balances of Receivables at any time, the Purchaser and the Seller agree that the Seller shall apply all Collections on a Receivable by Receivable basis.

## ARTICLE III
## CONDITIONS TO PURCHASES

SECTION 3.1 Conditions Precedent to Purchaser's Purchase. The obligation of the Purchaser to purchase each Contract and the related Receivables hereunder on the Closing Date is subject to the conditions precedent (any one or more of which can be waived by the Purchaser) that (a) the Indenture and the other Transaction Documents shall be in full force and effect and all conditions to the advance under the Indenture shall have been satisfied or waived, (b) the Purchaser shall have received on or before the Closing Date the following, each (unless otherwise indicated) dated the Closing Date and in form and substance satisfactory to the Purchaser and (c) the conditions set forth in clauses (iii), (iv) and (v) shall have been satisfied:

(i) a copy of duly adopted resolutions of the Seller's general partner authorizing or ratifying the execution, delivery and performance of the Transaction Documents to which it is a party, certified by the Seller's Secretary or Assistant Secretary;

(ii) a duly executed certificate of the Seller's Secretary or Assistant Secretary certifying the names and true signatures of the officers authorized on behalf of the Seller to sign the Transaction Documents to which it is a party;

(iii) the Seller shall have filed and recorded with respect to itself and with respect to all transfers of Contracts and Receivables from its Affiliates occurring on the date hereof, at its own expense, UCC-1 financing statements with respect to the Contracts and related

Receivables in such manner and in such jurisdictions as are necessary or desirable to perfect the Purchaser's ownership interest thereof under the UCC and delivered a file-stamped copy of such UCC-1 financing statements or other evidence of such filings to the Purchaser within five Business Days of the Closing Date; and all other action necessary or desirable, in the opinion of the Purchaser or the Trustee, to establish the Purchaser's ownership of the Contracts and related Receivables shall have been duly taken;

(iv) the Seller shall have delivered to the Purchaser and the Trustee the Receivable Schedule;

(v) the Purchaser and the Trustee shall have received photocopies of reports of UCC searches in the central filing office of each Originator and the Seller and any necessary local offices of each Originator and the Seller with respect to the Receivables reflecting the absence of Liens thereon, except the Liens created hereunder, pursuant to the Indenture in favor of the Trustee and except for Liens as to which the Purchaser has received UCC termination statements or instruments executed by secured parties releasing any conflicting Liens in the Contracts, Receivables and other assets purchased pursuant to Section 2.1(a); and

(vi) the Purchaser and the Trustee shall have received such other approvals, documents, certificates and opinions as the Purchaser or the Trustee may request.

SECTION 3.2 Conditions Precedent to Seller's Sale. The obligation of the Seller to make its sale hereunder is subject to the conditions precedent that the Seller shall have received on or before the date of such sale the following, each (unless otherwise indicated) dated the day of such sale and in form and substance satisfactory to the Seller:

(a) a copy of duly adopted resolutions of the Purchaser authorizing this Agreement, the documents to be delivered by the Purchaser hereunder and the transactions contemplated hereby, certified by the Secretary or Assistant Secretary of the Purchaser; and

(b) a duly executed certificate of the Secretary or Assistant Secretary of the Purchaser certifying the names and true signatures of the officers authorized on its behalf to sign this Agreement and the other documents to be delivered by it hereunder.

## ARTICLE IV
## REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties of the Parties. The Purchaser and the Seller each represents and warrants as to itself as follows:

(a) Each of the Seller and the Purchaser has been duly organized and is validly existing and in good standing under the laws of the state of its organization, with full power and authority to own its properties and to conduct its business as presently conducted. Each of the Seller and the Purchaser is duly qualified to do business and is in good standing as a foreign entity (or is exempt from such requirements), and has obtained all necessary licenses and approvals, in each jurisdiction

in which failure to so qualify or to obtain such licenses and approvals would have a material adverse effect on the conduct of the Seller's or the Purchaser's business.

(b) The sale of Contracts and related Receivables pursuant to this Agreement, the performance of its obligations under this Agreement and the consummation of the transactions herein contemplated have been duly authorized by all requisite action and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance (other than pursuant to this Agreement or the other Transaction Documents) upon any of its property or assets or upon that of the Seller or the Purchaser, pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it, the Seller or the Purchaser is a party by which it, the Seller or the Purchaser is bound or to which any property or assets of it, the Seller or the Purchaser is subject, nor will such action result in any violation of the provisions of its organizational documents or of any statute or any order, rule or regulation of any federal or state court or governmental agency or body having jurisdiction over it, the Seller or the Purchaser or any of its their respective properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or any such regulatory authority or other such governmental agency or body is required to be obtained by or with respect to the Seller or the Purchaser for the sale of the Contracts and related Receivables or the consummation of the transactions contemplated by this Agreement.

(c) This Agreement has been duly executed and delivered by the Seller and the Purchaser and constitutes a valid and legally binding obligation of the Seller and the Purchaser, respectively, enforceable against the Seller and the Purchaser, respectively, in accordance with its terms, except that the enforceability thereof may be subject to (a) the effects of any applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other laws, regulations and administrative orders affecting the rights of creditors generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law).

(d) There is no pending or, to its knowledge after due inquiry, threatened action or proceeding affecting it or any of its Subsidiaries before any court, governmental agency or arbitrator, that may reasonably be expected to materially and adversely affect its condition (financial or otherwise), operations, properties or prospects, or that purports to affect the legality, validity or enforceability of this Agreement. None of the transactions contemplated hereby is or is threatened to be restrained or enjoined (temporarily, preliminarily or permanently).

SECTION 4.2 Additional Representations of the Seller. The Seller additionally represent and warrant as follows:

(a) [Reserved]

(b) Sale of Receivables. Each of the Seller and the Depositor is, as of the time of the transfer to the Purchaser of each Receivable being sold to the Purchaser by it hereunder on the Closing Date, the sole owner of such Receivable free from any Lien other than those released at or prior to such transfer. There is no effective financing statement (or similar statement or instrument of registration under the law of any jurisdiction) now on file or registered in any public office filed by or against any Originator, the Seller or any Subsidiary of any Originator or the Seller or purporting

to be filed on behalf of any Originator, the Seller or any Subsidiary of any Originator or the Seller covering any interest of any kind in any Contracts and related Receivables and any Originator and the Seller will not execute nor will there be on file in any public office any effective financing statement (or similar statement or instrument of registration under the laws of any jurisdiction) or statements relating to such Contracts and related Receivables, except (i) in each case any financing statements filed in respect of and covering the purchase of the Contracts and related Receivables by the Purchaser or filed in connection with the Transaction Documents and (ii) financing statements for which a release of Lien has been obtained or that has been assigned to the Purchaser or the Trustee. All filings and recordings (including pursuant to the UCC) required to perfect the title of the Purchaser in each Contract or related Receivable sold hereunder have been accomplished and are in full force and effect, or will be accomplished and in full force and effect prior to the time required in clause (iii) of Section 3.1, and the Seller shall at its expense perform all acts and execute all documents necessary or reasonably requested by the Purchaser, the Receivables Trust, the Issuer or the Trustee at any time and from time to time to evidence, perfect, maintain and enforce the title or the security interest of the Purchaser or the Receivables Trust in the Contracts and related Receivables and the priority thereof.

(c) Accuracy of Receivable Schedule Information. As of the Cut-off Date, the Receivable Schedule furnished by Seller will be in all material respects an accurate and complete listing of all the Contracts and related Receivables and the information contained therein with respect to such Contracts and related Receivables is true and correct as of such date. All information heretofore furnished by, or on behalf of, Seller to the Purchaser or the Trustee in connection with any Transaction Document, or any transaction contemplated thereby, is true and accurate in every material respect.

(d) Location of Office and Records. The principal place of business and chief executive office of Seller is located at 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381. Originals or duplicates of any incidental Records evidencing Contracts and related Receivables that may be kept by the Seller shall be kept at, and only at, said offices, and Seller will not move its principal place of business and chief executive office or permit any Records or any books evidencing the Contracts and related Receivables that it may hold in its possession to be moved unless (i) the Seller shall have given to the Purchaser and the Trustee not less than 30 days' prior written notice thereof, clearly describing the new location, and (ii) the Seller shall have taken such action, satisfactory to the Purchaser and the Trustee, to maintain the title or ownership of the Purchaser and any security interest of, or any filing in respect of title of, the Purchaser or the Receivables Trust, in the Receivables at all times fully perfected and in full force and effect.

(e) Trade Names. Set forth on Schedule III hereto is a complete and accurate list of the trade names of the Seller for the five-year period preceding the date of this Agreement.

(f) Financial Statements. The Seller has heretofore made available to the Purchaser and the Trustee copies of Consolidated Parent's consolidated balance sheets and statements of income and changes in financial condition as of and for the fiscal years ended January 31, 2016, and January 31, 2017, audited by and accompanied by the opinion of Ernst & Young independent public accountants. Except as disclosed to the Trustee prior to the date of this Agreement, such financial

statements present fairly in all material respects the financial condition and results of operations of Consolidated Parent and its consolidated subsidiaries as of such dates and for such periods; such balance sheets and the notes thereto disclose all liabilities, direct or contingent, of the Consolidated Parent and its consolidated subsidiaries as of the dates thereof required to be disclosed by GAAP and such financial statements were prepared in accordance with GAAP applied on a consistent basis. Since January 31, 2017, there has been no material adverse change in the condition (financial or otherwise), operations, properties, assets or prospects of the Seller and its Subsidiaries.

(g) No Consent. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority (other than the UCC financing statements required to be filed hereby) is or will be required in connection with execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement, except such as have been made or obtained and are in full force and effect.

(h) Back-Up Servicer Can Perform. Upon the delivery by the Seller to the Back-Up Servicer of the computer tapes, disks, cassettes and related materials (in a generally acceptable readable format) relating to the administration of the Receivables, the Back-Up Servicer shall have been furnished with all materials and data necessary to permit immediate collection of the Receivables by the Back-Up Servicer without the participation of the Seller, in such collection.

(i) Security Interest of Purchaser. This Agreement and all related documents constitute a valid sale, transfer and assignment to the Purchaser of all right, title and interest in the Contracts, the related Receivables and Related Security and the proceeds thereof. Upon the filing of the financing statements described in Section 3.1(iii), the Purchaser shall have a first priority perfected security interest in all of the property described in Section 2.1(a) (except to the extent such first priority perfected security interest was assigned to the Trustee pursuant to the Indenture). Except as otherwise provided in this Agreement, neither the Seller nor any Subsidiary of the Seller other than Purchaser nor any Person claiming through or under the Seller or any Subsidiary of the Seller other than Purchaser has any claim to or interest in any Trust Account.

(j) Contracts. With respect to each Contract, the related Receivable (i) arises in connection with a bona fide final sale and delivery of Merchandise by the Retailer as stated in the ordinary course of business, (ii) with respect to an Installment Contract, is for a liquidated amount as stated in the Records relating thereto, (iii) is enforceable against the Obligor in accordance with its terms, (iv) is not subject to offset, defense, counterclaim or deduction, or (v) bears a signature of an Obligor which is genuine and not forged or unauthorized.

(k) Solvency. The Seller is Solvent.

## ARTICLE V
## GENERAL COVENANTS

SECTION 5.1 Affirmative Covenants of the Seller. So long as the Purchaser shall have any interest in any Contract and related Receivable, the Seller shall, unless the Purchaser otherwise consents in writing:

(a) Financial Statements, Reports, Etc. Deliver or cause to be delivered to the Purchaser, the Receivables Trust, and the Trustee:

(i) as soon as available and in any event within 90 days after the end of each Fiscal Year of the Consolidated Parent, a balance sheet of the Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of the Seller for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification in a manner satisfactory to the Purchaser and the Trustee by Ernst & Young or other nationally recognized, independent public accountants, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of the Seller, which audit was conducted in accordance with generally accepted auditing standards in the United States; and

(ii) as soon as available and in any event within 45 days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income and retained earnings of the Consolidated Parent, certified by the chief financial or executive officer of the Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments).

For so long as Consolidated Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with clauses (i) and (ii) of this paragraph (a).

(b) Compliance with Laws, Etc. Comply, and cause all of the Contracts related to Receivables to comply, in all material respects with all applicable laws, rules, regulations and orders applicable to the Seller and the Receivables, including, without limitation, rules and regulations relating to truth in lending, retail installment sales, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices, privacy environmental matters, labor, taxation and ERISA, where in any such case failure to so comply could reasonably be expected to have an adverse impact on the Receivables or the amount of Collections thereunder. It will comply in all material respects with its obligations under the Contracts related to Receivables.

(c) Preservation of Existence. Preserve and maintain in all material respects its corporate existence, corporate rights (charter and statutory) and franchises.

(d) Keeping of Records and Books of Account. Maintain and implement, or cause to be maintained or implemented, administrative and operating procedures reasonably necessary or advisable for the administration of all Receivables, and, until the delivery to the Purchaser or its designee, keep and maintain, or cause to be kept and maintained, all documents, books, records and other information necessary or advisable for the administration of all Receivables.

(e) Performance and Compliance. Duly fulfill all obligations on its part to be fulfilled under or in connection with the Contracts and related Receivables, including complying with all

requirements of law applicable thereto, and will do nothing to impair the right, title and interest of the Purchaser in the Contracts and related Receivables; provided, however, that an adjustment or compromise of a Receivable pursuant to Section 2.5 shall not be deemed to be a violation of this paragraph.

(f) Location of Records. Keep the chief executive office of the Seller located at 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381, and keep originals or duplicates of any Records related to Contracts and related Receivables that it maintains at, and only at, said offices, and the Seller will not move its chief executive office or permit any Records and books evidencing the Contracts and related Receivables that it may maintain to be moved unless (i) the Seller shall have given to the Purchaser, the Receivables Trust and the Trustee not less than 30 days' prior written notice thereof, clearly describing the new location, and (ii) the Seller shall have taken such action, satisfactory to the Purchaser and the Trustee, to maintain the title or ownership of the Purchaser and any security interest of, or any filing in respect of title of, the Purchaser or the Receivables Trust in the Contracts and related Receivables at all times fully perfected and in full force and effect. The Seller may not, in any event, move the location where it conducts any administration of the Contracts and related Receivables from 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381, without notice to the Trustee.

(g) [Reserved.]

(h) Insurance. Keep its insurable properties adequately insured at all times by financially sound and responsible insurers; maintain such other insurance, to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies of the same or similar size in the same or similar businesses; maintain in full force and effect public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by it or any Subsidiary, as the case may be, in such amounts and with such deductibles as are customary with companies of the same or similar size in the same or similar businesses and in the same geographic area; and maintain such other insurance as may be required by law.

(i) Obligations and Taxes. Pay and discharge promptly when due all material obligations, all sales tax and all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property before the same shall become in default, as well as all material lawful claims for labor, materials and supplies or otherwise which, if unpaid, might become a Lien or charge upon such properties or any part thereof; provided, however, that it and each Subsidiary shall not be required to pay and discharge or to cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and for which the Seller shall have set aside on its books adequate reserves with respect thereto.

(j) Furnishing Copies, Etc. Furnish to the Purchaser, the Receivables Trust, the Issuer and the Trustee (i) promptly after obtaining knowledge that a Receivable was, at the time of the Purchaser's purchase thereof, not an Eligible Receivable, notice thereof; and (ii) promptly following request therefor, such other information, documents, records or reports with respect to the

Receivables or the underlying Contracts or the conditions or operations, financial or otherwise, of the Seller, as the Purchaser or the Trustee may from time to time reasonably request.

(k) Obligation to Record and Report. The Seller will treat the purchase of Contracts and related Receivables as a sale or secured financing for tax and financial accounting purposes (as required by GAAP) and as a sale for all other purposes (including, without limitation, legal and bankruptcy purposes), on all relevant books, records, tax returns, financial statements and other applicable documents.

(l) Continuing Compliance with the Uniform Commercial Code. At its expense perform all acts and execute all documents necessary or reasonably requested by the Purchaser, the Receivables Trust, the Issuer or the Trustee at any time to evidence, perfect, maintain and enforce the title or the security interest of the Purchaser or the Receivables Trust in the Contracts and related Receivables and the priority thereof. The Seller will execute and deliver financing statements relating to or covering the Contracts and related Receivables sold to the Purchaser (reasonably satisfactory in form and substance to the Purchaser) and the Seller will authorize the Purchaser and the Receivables Trust to file one or more financing statements relating to or covering the Contracts and related Receivables and the other property described in Section 2.1(a). The Seller shall cause each Contract related to a Receivable to be stamped in a conspicuous place (other than with respect to Contracts purchased on the Closing Date the originals of which have been copied on microfilm or optically scanned and destroyed), and Records relating to the Contracts and related Receivables to be marked, with a legend stating that it has been sold, assigned and transferred to the Purchaser; provided that, subject to the immediately preceding parenthetical, in the case of the Contracts and related Receivables purchased on the Closing Date, the Seller shall cause each Contract related to such Contracts and related Receivables to be stamped on or prior to the date that is sixty (60) days after the Closing Date. The Seller shall deliver the Receivable Files related to each Contract to the Custodian; provided that while any Records evidencing Contracts and related Receivables is in custody of the Seller, the Seller will hold the same for the benefit of the Purchaser. The Seller will not file or authorize the filing of any effective financing statement (or similar statement or instrument of registration under the laws of any jurisdiction) or statements relating to any Contracts and related Receivables, except any financing statements filed or to be filed in respect of and covering the purchase of the Contracts and related Receivables (i) by the Seller pursuant to those certain purchase agreements, dated the date hereof, by and between (I) the Seller and the Purchaser, (II) Conn Appliances Receivables Funding, LLC and Conn's Receivables 2017-B Trust, and (III) Conn's Receivables 2017-B Trust and Conn's Receivables Funding 2017-B, LLC, respectively, and (ii) by the Purchaser pursuant to this Agreement and the security interest created in favor of the Trustee pursuant to the Indenture.

(m) Proceeds of Receivables. In the event that the Seller receives any amounts in respect of Contracts and related Receivables (including, without limitation, any in-store payments), use its best efforts to deposit or otherwise credit, or cause to be deposited or otherwise credited, in accordance with the procedures set forth in Section 2.02 of the Servicing Agreement.

(n) Sales Tax Refunds. Claim all amounts which may be recovered from the States of Texas or any other state as a rebate or refund of sales taxes paid with respect to Receivables which

became Defaulted Receivables and pay such amounts to the Purchaser as soon as practical upon receipt from the related state refunding such amounts.

(o) Financing Statement Changes. Within 30 days after the Seller makes any change in its, name, identity or corporate structure that would make any financing statement filed in accordance with this Agreement seriously misleading within the meaning of Section 9-506 of the UCC, the Seller shall give the Purchaser notice of any such change and shall file such financing statements or amendments to previously filed financing statements as may be necessary to continue the perfection of the interest of the Purchaser in the Contracts and related Receivables, the Related Security and the Receivables Files, and the proceeds of the foregoing.

(p) Insurance Premiums. The Seller shall, within sixty (60) days following the Initiation Date for any Receivable, pay to the appropriate insurance underwriters or agents writing insurance in connection with the Contracts and related Receivables the amount of insurance premiums financed in accordance with the Credit and Collection Policies with respect to such Receivable.

SECTION 5.2 Negative Covenants of the Seller. So long as the Purchaser shall have any interest in any Contracts and related Receivables, the Seller shall not, unless the Purchaser otherwise consents in writing:

(a) Liens. Sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon or with respect to, any Receivables, or any Contracts with respect thereto, or assign any right to receive proceeds in respect thereof except as created or imposed by this Agreement or the Indenture.

(b) Change in Business. Make any material change in the nature of its business as carried on at the date hereof or engage in or conduct any business or activity that is materially inconsistent with such business.

(c) Change in Payment Instructions to Obligors. Instruct the Obligors on any Receivables to make any payments with respect to such Receivables to any place other than the places specified in Section 6.1.

(d) Cause a Default. Take any action which would cause the Purchaser to be in default under the Indenture, a copy of which has been furnished to the Seller.

(e) [Reserved.]

(f) [Reserved.]

(g) Mergers; Sales of Assets. Sell all or substantially all of its property and assets to, or consolidate with or merge into, any other corporation, if the effect of such sale or merger would cause a “Default” or an “Event of Default” under this Agreement or the Indenture. The Seller shall promptly provide written notice to the Rating Agency of any such sale, consolidation or merger which would cause a “Default” or an “Event of Default” under this Agreement or the Indenture.

(h) [Reserved.]

(i) Accounting Changes. Make any material change (i) in accounting treatment and reporting practices except as permitted or required by GAAP, (ii) in tax reporting treatment except as permitted or required by law, (iii) in the calculation or presentation of financial and other information contained in any reports delivered hereunder, or (iv) in any financial policy of the Seller if such change could reasonably be expected to have a material adverse effect on the Receivables or the collection thereof.

(j) Maintenance of Separate Existence. (i) Fail to do all things necessary to maintain its existence separate and apart from the Purchaser including, without limitation, maintaining appropriate books and records (including current minute books); (ii) except as required by applicable law, suffer any limitation on the authority of its own directors and officers or partners to conduct its business and affairs in accordance with their independent business judgment, or authorize or suffer any Person other than its own officers and directors or partners to act on its behalf with respect to matters (other than matters customarily delegated to others under powers of attorney) for which a limited liability company's or limited partnership's own officers and directors or partners would customarily be responsible; (iii) fail to (A) maintain or cause to be maintained by an agent of the Seller under the Seller's control physical possession of all its books and records, (B) maintain capitalization adequate for the conduct of its business, (C) account for and manage all of its liabilities separately from those of any other Person, including, without limitation, payment by it of all payroll and other administrative expenses and taxes from its own assets, (D) segregate and identify separately all of its assets from those of any other Person, (E) maintain employees, or pay its employees, officers and agents for services performed for the Seller or (F) allocate shared overhead fairly and reasonably; or (iv) commingle its funds with those of the Purchaser or use the Purchaser's funds for other than the uses permitted under the Transaction Documents.

## ARTICLE VI
## ADMINISTRATION AND COLLECTION OF RECEIVABLES

SECTION 6.1 Collection Procedures.

(a) On or before the Closing Date, the Seller and the Purchaser shall have established and shall maintain thereafter the system of collecting and processing Collections of Receivables in accordance with Section 2.02 of the Servicing Agreement.

(b) The Seller shall cause all in-store payments to be (i) processed as soon as possible after such payments are received by the Seller but in no event later than the Business Day after such receipt, and (ii) delivered to the Servicer or, if a Daily Payment Event has occurred, deposited in the Collection Account no later than the second Business Day following the date of such receipt.

(c) The Seller and the Purchaser shall deliver to the Servicer or, if a Daily Payment Event has occurred, deposit into the Collection Account all Recoveries received by it within two Business Days after the Date of Processing for such Recovery.

(d) Any funds held by the Seller representing Collections of Receivables shall, until delivered to the Servicer or deposited in the Collection Account, be held in trust by the Seller on behalf of the Trustee as part of the Trust Estate.

(e) The Seller hereby irrevocably waives any right to set off against, or otherwise deduct from, any Collections.

(f) The Seller acknowledges that Seller shall not have any right, title or interest in and to any Trust Account.

SECTION 6.2 [Reserved.].

SECTION 6.3 [Reserved.].

SECTION 6.4 Limitation on Liability of the Seller and Others. No recourse under or upon any obligation or covenant of this Agreement, or the Receivables, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, shareholder, employee, agent, limited partner, officer or director, in its capacity as such, past, present or future, of the Seller or of any successor thereto, either directly or through the Seller, whether by virtue of any constitutory statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Agreement and the obligations issued hereunder are solely its obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by the incorporators, shareholders, employees, agents, limited partners, officers or directors, as such, of the Seller or of any successor thereto, or any of them, because of the creation of the obligations hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Agreement or in the Receivables or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, shareholder, employee, agent, officer or director, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations or covenants contained in this Agreement or in the Receivables or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement. The Seller, the Purchaser and the Trustee and any director or officer or employee or agent of the Seller, the Purchaser or the Trustee may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder.

SECTION 6.5 Responsibilities of the Seller. Notwithstanding anything herein to the contrary (i) the Seller shall perform all of its obligations under the Credit and Collection Policies related to the Receivables to the same extent as if such Receivables had not been transferred to the Purchaser hereunder, (ii) the exercise by the Purchaser of any of its rights hereunder shall not relieve the Seller from its obligations with respect to such Receivables and (iii) except as provided by law, the Purchaser shall not have any obligation or liability with respect to any Receivables or the underlying Contracts, nor shall the Purchaser be obligated to perform any of the obligations or duties of the Seller thereunder.

SECTION 6.6 Repossessed Merchandise. The Seller agrees to purchase Merchandise repossessed by the Purchaser from an Obligor. The purchase price payable by the Seller will be the fair market value of such unit of repossessed Merchandise as mutually agreed upon between the Purchaser and the Seller. Additionally, if any Receivable becomes a Defaulted Receivable, the Seller agrees to return to the Purchaser the amount (up to the outstanding balance of such Receivable)

of any unearned premium for credit insurance and unearned premium (which is the amount paid by Conn's to fund the servicer agreements) for repair service agreements (unless such amount has been paid directly to the Purchaser by the applicable insurance company). Any amounts due to the Purchaser in accordance with this Section 6.6, (i) shall be paid in cash by the Seller on the next Business Day following such purchase or cancellation, (ii) shall constitute Recoveries and (iii) shall be deposited in the Collection Account. The Purchaser shall be responsible for delivering repossessed Merchandise to the Seller location.

## ARTICLE VII
## INDEMNIFICATION

SECTION 7.1 Indemnities by the Seller. Without limiting any other rights that the Purchaser may have hereunder or under applicable law, the Seller hereby agrees to indemnify the Purchaser (and its assignees) and its officers, directors, agents and employees (each an "PSA Indemnified Party") from and against any and all claims, losses and liabilities (including, without limitation, reasonable attorneys' fees and disbursements) (all the foregoing being collectively referred to as "PSA Indemnified Amounts") awarded against or incurred by any of them arising out of or resulting from the Seller's failure to perform its obligations under this Agreement excluding, however, PSA Indemnified Amounts to the extent resulting from gross negligence (it being the intention of the parties that the PSA Indemnified Party shall be indemnified for its own ordinary negligence) or willful misconduct on the part of such PSA Indemnified Party. Such indemnity shall survive the execution, delivery, performance and termination of this Agreement.

## ARTICLE VIII
## MISCELLANEOUS

SECTION 8.1 Amendments, Etc.

(a) This Agreement may be amended from time to time by the parties hereto, without the consent of any Noteholder but with prior written consent of the Certificateholder, for the purpose of (i) curing any ambiguity, correcting or supplementing any provision which may be inconsistent with any other provision herein, the Offering Memorandum and/or any other Transaction Document, (ii) complying with applicable law or regulation or (iii) adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Agreement, so long as, in each case, such amendment shall not materially adversely affect the interests of any Noteholder. An amendment will be deemed not to materially adversely affect the interests of any Noteholder if accompanied by: (i) an Opinion of Counsel, (ii) Conn's Officer's Certificate certifying that such amendment will not materially adversely affect the interests of any Noteholder or (iii) satisfaction of the Rating Agency Condition.

(b) No amendment, modification or waiver of any provision of this Agreement, or consent to any departure by the Seller therefrom, shall in any event be effective unless the same shall be in writing and signed by the Purchaser and the Trustee and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding anything herein to the contrary, no amendment shall be made to this Agreement that would result in or cause (i) the Receivables Trust or the Issuer to be (i) subject to any net entity-

level tax, or (ii) the Receivables Trust to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under Subpart E, Part I of subchapter J, Chapter I of Subtitle A of the Code

(c) It shall not be necessary to obtain the consent of the Noteholders pursuant to this Section 8.1 to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

(d) Prior to the execution of any amendment pursuant to this Section 8.1, the Issuer shall provide written notification of the substance of such amendment to the Rating Agency and promptly after the execution of any such amendment, the Issuer shall furnish a copy of such amendment to the Rating Agency.

SECTION 8.2 Notices Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, facsimile or cable communication) and mailed, telegraphed, telexed, transmitted, cabled or delivered, if to the Seller, at its address at 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381; if to the Purchaser, at its address at 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381; or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall when mailed or telecopied be effective when deposited in the mails, or transmitted by telecopier, respectively, except that notices to the Purchaser pursuant to Article II shall not be effective until received by the Purchaser.

SECTION 8.3 No Waiver; Remedies. No failure on the part of the Purchaser to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.4 Binding Effect; Governing Law. This Agreement shall be binding upon and inure to the benefit of the Seller and the Purchaser and their respective successors and assigns, except that the Seller shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Purchaser. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time that the Purchaser shall not have any interest in any Receivables and all obligations of the Seller hereunder shall have been paid in full; provided, however, that the indemnification provisions of Article VIII shall be continuing and shall survive any termination of this Agreement. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas without regard to the conflict of laws principles thereof.

SECTION 8.5 Costs, Expenses and Taxes. In addition to the rights of indemnification granted to the Purchaser under Article VIII, the Seller agrees to pay on demand all costs and expenses of the Purchaser, the Receivables Trust, the Issuer, the Receivables Trust Trustee and the Trustee in connection with the preparation, execution and delivery of the Transaction Documents and the other agreements and documents to be delivered hereunder and thereunder, including, without

limitation, the reasonable fees and out-of-pocket expenses of counsel for the Purchaser, the Receivables Trust Trustee and the Trustee with respect thereto and with respect to advising the Purchaser, the Receivables Trust Trustee and the Trustee as to their rights and remedies under this Agreement, and all costs and expenses (including, without limitation, reasonable counsel fees and expenses), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the documents to be delivered hereunder. In addition, the Seller agrees to pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other documents to be delivered hereunder, and agrees to hold the Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omitting to pay such taxes and fees.

SECTION 8.6 No Bankruptcy Petition. The Seller covenants and agrees that prior to the date which is one year and one day after the payment in full of all Issuer Obligations it will not institute against, or join any other Person in instituting against, the Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law. This Section 8.6 shall survive the termination of this Agreement.

SECTION 8.7 Acknowledgment of Assignments. The Seller hereby acknowledges and consents to the assignment by the Purchaser of Receivables and the rights of the Purchaser under this Agreement to the Receivables Trust, the Issuer and the Trustee pursuant to the Indenture. The Seller further acknowledges that, in accordance with the terms of the Transaction Documents, the Receivables Trust, the Issuer and the Trustee may, under certain circumstances exercise some or all of the rights of the Purchaser hereunder. The parties hereto acknowledge and agree that the Purchaser and each assignee of its rights hereunder shall be an assignee of any rights of the Seller with respect to refunds of sales taxes.

SECTION 8.8 Waiver of Setoff. All payments hereunder by the Seller to the Purchaser or by the Purchaser to Seller shall be made without setoff, counterclaim or other defense and each of the Purchaser and the Seller hereby waives any and all of its rights to assert any right of setoff, counterclaim or other defense to the making of a payment due hereunder to the Seller or the Purchaser, as the case may be; provided, however; that, notwithstanding the foregoing, the Purchaser hereby reserves any and all of its rights to assert any such right of setoff, counterclaim or other defense against the Seller with respect to the Purchase Price of Receivables purchased from the Seller hereunder in the ordinary course of the Purchaser’s business.

SECTION 8.9 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

SECTION 8.10 Counterparts. This Agreement and any amendment or supplement hereto or any waiver granted in connection herewith may be executed in any number of counterparts

and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement.

SECTION 8.11 Jurisdiction; Consent to Service of Process.

(a) The Seller and the Purchaser hereby submit to the nonexclusive jurisdiction of any United States District Court for the Southern District of New York and of any New York state court sitting in New York, New York for purposes of all legal proceedings arising out of, or relating to, the Transaction Documents or the transactions contemplated thereby. The Seller and the Purchaser hereby irrevocably waive, to the fullest extent possible, any objection it may now or hereafter have to the venue of any such proceeding and any claim that any such proceeding has been brought in an inconvenient forum. Nothing in this Section 8.11 shall affect the right of the Trustee or any Noteholder to bring any action or proceeding against the Seller and the Purchaser or its property in the courts of other jurisdictions.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF, OR IN CONNECTION WITH, ANY TRANSACTION DOCUMENT OR ANY MATTER ARISING THEREUNDER.

SECTION 8.12 Third Party Beneficiaries. Each of the Secured Parties and the Receivables Trust Trustee shall be third-party beneficiaries of this Agreement.

SECTION 8.13 Confirmation of Intent. It is the express intent of the parties hereto that the sale to the Purchaser pursuant to Section 2.1 hereof of all of the Seller's right, title and interest, in, to and under (i) all Receivables and all rights (but not the obligations) to, in and under the related Contract, (ii) all moneys due or to become due with respect to the foregoing, (iii) all proceeds of the foregoing including, without limitation, insurance proceeds relating thereto and (iv) all Recoveries on account of Receivables, in each case shall be treated under applicable state law and Federal bankruptcy law as a sale by the Seller to the Purchaser. However, if it is determined contrary to the express intent of the parties that the transfer is not a sale and that all or any portion of the assets described in Section 2.1(a) continue to be property of the Seller, then the Seller hereby grant to the Purchaser a security interest in all of the Seller's right, title and interest in, to and under all such assets and this Agreement shall constitute a security agreement under applicable law. The Seller and the Purchaser shall, to the extent consistent with the Transaction Documents, take such action as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the assets described in Section 2.1(a), such interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the terms of this Agreement and the Indenture.

SECTION 8.14 Section and Paragraph Headings. Section and paragraph headings used in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement.

SECTION 8.15 Interest. Without limitation to the express intent of the parties set forth in the first sentence of Section 8.13, if the sales contemplated under this Agreement are ever

determined to constitute financing arrangements, the parties hereto intend that Purchaser shall conform strictly to usury laws applicable to it, if any. Accordingly, if the transactions contemplated hereby would be usurious under applicable law, if any, then, in that event, notwithstanding anything to the contrary in this Agreement or any other agreement entered into in connection with this Agreement, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under applicable law that is contracted for, taken, reserved, charged or received by Purchaser under this Agreement or under any other agreement entered into in connection with this Agreement shall under no circumstances exceed the Highest Lawful Rate and any excess shall be canceled automatically and, if theretofore paid, shall at the option of Purchaser be applied on the principal amount due Purchaser or refunded by Purchaser to the Seller and (ii) in the event that the maturity of any amount due is accelerated or in the event of any prepayment or repurchase, then such consideration that constitutes interest under law applicable to Purchaser, may never include more than the Highest Lawful Rate and excess interest, if any, to Purchaser, provided for in this Agreement or otherwise shall be canceled automatically as of the date of such acceleration, prepayment or repurchase and, of theretofore paid, shall, at the option of Purchaser be credited by Purchaser on the principal amount due to Purchaser or refunded by Purchaser to the Seller. All sums paid or agreed to be paid to Purchaser for the use, forbearance or detention of sums due hereunder shall, to the extent permitted under applicable law, be amortized, prorated, allocated and spread throughout the full term of the payments until payment in full so that the rate or amount of interest or account of such payments does not exceed the applicable usury ceiling.

SECTION 8.16 Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Savings Fund Society, FSB ("WSFS"), not individually or personally but solely as Receivables Trust Trustee of the Purchaser, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Purchaser is made and intended not as personal representations, undertakings and agreements by WSFS but is made and intended for the purpose of binding only the Purchaser, (c) nothing herein contained shall be construed as creating any liability on WSFS, individually or personally, to perform any covenant either expressed or implied contained herein of the Purchaser, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WSFS has made no investigation as to the accuracy or completeness of any representations and warranties made by the Purchaser in this Agreement and (e) under no circumstances shall WSFS be personally liable for the payment of any indebtedness or expenses of the Purchaser or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Purchaser under this Agreement or any other related documents.

[signature page follows]

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

**CONN'S RECEIVABLES 2017-B TRUST**,
as Purchaser

By: Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as Receivables Trust Trustee

By: /s/ Kristin L. Moore
Name: Kristin L. Moore
Title: Senior Vice President

**CONN APPLIANCES RECEIVABLES FUNDING, LLC,**
as Seller

By: /s/ Lee A. Wright
Name: Lee A. Wright
Title: President

EXHIBIT A

SCHEDULE OF RECEIVABLES

[ON FILE WITH THE SERVICER]

RECEIVABLE SCHEDULE

[ON FILE WITH THE TRUSTEE]

SCHEDULE II

OFFICES WHERE BOOKS, RECORDS, ETC.
EVIDENCING RECEIVABLES ARE KEPT

4055 Technology Forest Blvd.
Suite 210, The Woodlands, TX, 77381

Schedule II-1

# LIST OF TRADE NAMES

CONN'S APPLIANCES RECEIVABLES FUNDING, LLC

**Exhibit 10.3**

# PURCHASE AND SALE AGREEMENT

Dated as of December 20, 2017

between

CONN'S RECEIVABLES FUNDING 2017-B, LLC
as Purchaser,

and

CONN APPLIANCES RECEIVABLES FUNDING, LLC
as Seller

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# PURCHASE AND SALE AGREEMENT

PURCHASE AND SALE AGREEMENT dated as of December 20, 2017, by and between CONN APPLIANCES RECEIVABLES FUNDING, LLC, a Delaware limited liability company, as seller (the "Seller"), and CONN'S RECEIVABLES FUNDING 2017-B, LLC, a Delaware limited liability company, as purchaser (the "Purchaser").

W I T N E S S E T H:

WHEREAS, the Seller intends to sell the Receivables Trust Certificate on the Closing Date to the Purchaser on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, to obtain the necessary funds to purchase the Receivables Trust Certificate, the Purchaser and Wilmington Trust, National Association, as Trustee (the "Trustee"), have entered into the Base Indenture, dated as of the date hereof (the "Indenture");

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

## ARTICLE I
## DEFINITIONS

SECTION 1.1 Certain Defined Terms. Capitalized terms used in this Agreement but not defined herein shall have the meanings assigned to such terms in the Indenture. This Agreement is the Purchase and Sale Agreement referred to in the Indenture. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Business Day" shall mean a day on which each of Seller and Purchaser is open at its respective address specified in this Agreement for the purpose of conducting its business.

"Cash Purchase Price" has the meaning assigned to that term in Section 2.3.

"Contingent Liability" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

"Governmental Authority" means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government

or political subdivision, or any court, tribunal, grand jury or arbitrator in each case whether foreign or domestic.

"Highest Lawful Rate" means the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received under this Agreement, under laws applicable to the Seller and the Purchaser that are presently in effect or, to the extent allowed by law, under such applicable laws that may hereafter be in effect and that allow a higher maximum nonusurious interest rate than applicable laws now allow.

"Purchase Date" means December 20, 2017.

"Purchase Price" has the meaning assigned to that term in Section 2.2.

"Solvent" means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

SECTION 1.2 Accounting and UCC Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP applied on a basis consistent with the most recent audited financial statements of the Consolidated Parent before the Closing Date; and all terms used in Article 9 of the UCC that are used but not specifically defined herein are used herein as defined therein.

## ARTICLE II
## AMOUNTS AND TERMS OF THE PURCHASES

SECTION 2.1 Purchase of the Receivables Trust Certificate.

(a) The Seller hereby sells, assigns, transfers and conveys to the Purchaser on the Closing Date, on the terms and subject to the conditions specifically set forth herein, all of its right, title and interest, in the Receivables Trust Certificate and all proceeds thereof whether now owned or hereafter acquired and all rights of the Receivables Trust under the Transaction Documents, including but not limited to the right to cause the repurchase of Ineligible Receivables pursuant to such document.

(b) The parties to this Agreement intend that the transactions contemplated hereby shall be, and shall be treated as, a purchase by the Purchaser and a sale by the Seller of the Receivables

Trust Certificate and not as a lending transaction. The sale by the Seller hereunder shall be without recourse to, or representation or warranty of any kind (express or implied) by, the Seller, except as otherwise specifically provided herein.

SECTION 2.2 Purchase Price. The amount payable by the Purchaser (the "Purchase Price") for the Receivables Trust Certificate shall be $572,220,000.

SECTION 2.3 Payment of Purchase Price.

(a) The Purchase Price for Receivables Trust Certificate shall be paid by a cash payment made by the Purchaser to the Seller in the amount of $568,069,728 (the "Cash Purchase Price") and the balance of the Purchase Price to the extent not paid in cash shall be paid by the transfer of the Class R Notes to the Seller.

(b) All payments hereunder shall be made not later than 2:00 EST (New York time) on the Closing Date in lawful money of the United States of America in same day funds to the bank account designated in writing by the Seller to the Purchaser.

## ARTICLE III
## CONDITIONS TO PURCHASES

SECTION 3.1 Conditions Precedent to Purchaser's Purchase. The obligation of the Purchaser to purchase the Receivables Trust Certificate hereunder on the Closing Date is subject to the conditions precedent (any one or more of which can be waived by the Purchaser) that (a) the Indenture and the other Transaction Documents shall be in full force and effect and all conditions to the advance under the Indenture shall have been satisfied or waived, (b) the Purchaser shall have received on or before the Closing Date the following, each (unless otherwise indicated) dated the Closing Date and in form and substance satisfactory to the Purchaser and (c) the conditions set forth in clauses (iii), (iv) and (v) shall have been satisfied:

(i) a copy of duly adopted resolutions of the Seller's Sole Member authorizing or ratifying the execution, delivery and performance of the Transaction Documents to which it is a party, certified by the Seller's Sole Member;

(ii) a duly executed certificate of the Seller's Secretary or Assistant Secretary certifying the names and true signatures of the officers authorized on behalf of the Seller to sign the Transaction Documents to which it is a party;

(iii) the Seller shall have filed and recorded with respect to the sale of the Receivables Trust Certificate, at its own expense, UCC-1 financing statements with respect to the Receivables Trust Certificate in such manner and in such jurisdictions as are necessary or desirable to perfect the Purchaser's ownership interest thereof under the UCC and delivered a file-stamped copy of such UCC-1 financing statements or other evidence of such filings to the Purchaser within five Business Days of the Closing Date; and all other action necessary or desirable, in the opinion

of the Purchaser or the Trustee, to establish the Purchaser's ownership of the Receivables Trust Certificate shall have been duly taken;

(iv) the Purchaser and the Trustee shall have received photocopies of reports of UCC searches in the central filing office of the Seller and any necessary local offices the Seller with respect to the Receivables Trust Certificate reflecting the absence of Liens thereon, except the Liens created hereunder, pursuant to the Indenture in favor of the Trustee and except for Liens as to which the Purchaser has received UCC termination statements or instruments executed by secured parties releasing any conflicting Liens in the Receivables Trust Certificate and other assets purchased pursuant to Section 2.1(a); and

(v) the Purchaser and the Trustee shall have received such other approvals, documents, certificates and opinions as the Purchaser or the Trustee may request.

SECTION 3.2 Conditions Precedent to Seller's Sale. The obligation of the Seller to make its sale hereunder is subject to the conditions precedent that the Seller shall have received on or before the date of such sale the following, each (unless otherwise indicated) dated the day of such sale and in form and substance satisfactory to the Seller:

(a) a copy of duly adopted resolutions of the Purchaser authorizing this Agreement, the documents to be delivered by the Purchaser hereunder and the transactions contemplated hereby, certified by the Secretary or Assistant Secretary of the Purchaser; and

(b) a duly executed certificate of the Secretary or Assistant Secretary of the Purchaser certifying the names and true signatures of the officers authorized on its behalf to sign this Agreement and the other documents to be delivered by it hereunder.

## ARTICLE IV
## REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties of the Parties. The Purchaser and the Seller each represents and warrants as to itself as follows:

(a) Each of the Seller and the Purchaser has been duly organized and is validly existing and in good standing under the laws of the state of its organization, with full power and authority to own its properties and to conduct its business as presently conducted. Each of the Seller and the Purchaser is duly qualified to do business and is in good standing as a foreign entity (or is exempt from such requirements), and has obtained all necessary licenses and approvals, in each jurisdiction in which failure to so qualify or to obtain such licenses and approvals would have a material adverse effect on the conduct of the Seller's or the Purchaser's business.

(b) The sale of Receivables Trust Certificate pursuant to this Agreement, the performance of its obligations under this Agreement and the consummation of the transactions herein contemplated have been duly authorized by all requisite action and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance (other than pursuant to this Agreement

or the other Transaction Documents) upon any of its property or assets or upon that of the Seller or the Purchaser, pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it, the Seller or the Purchaser is a party by which it, the Seller or the Purchaser is bound or to which any property or assets of it, the Seller or the Purchaser is subject, nor will such action result in any violation of the provisions of its organizational documents or of any statute or any order, rule or regulation of any federal or state court or governmental agency or body having jurisdiction over it, the Seller or the Purchaser or any of its their respective properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or any such regulatory authority or other such governmental agency or body is required to be obtained by or with respect to the Seller or the Purchaser for the sale of the Receivables Trust Certificate or the consummation of the transactions contemplated by this Agreement.

(c) This Agreement has been duly executed and delivered by the Seller and the Purchaser and constitutes a valid and legally binding obligation of the Seller and the Purchaser, respectively, enforceable against the Seller and the Purchaser, respectively, in accordance with its terms, except that the enforceability thereof may be subject to (a) the effects of any applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other laws, regulations and administrative orders affecting the rights of creditors generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law).

(d) There is no pending or, to its knowledge after due inquiry, threatened action or proceeding affecting it or any of its Subsidiaries before any court, governmental agency or arbitrator, that may reasonably be expected to materially and adversely affect its condition (financial or otherwise), operations, properties or prospects, or that purports to affect the legality, validity or enforceability of this Agreement. None of the transactions contemplated hereby is or is threatened to be restrained or enjoined (temporarily, preliminarily or permanently).

SECTION 4.2 Additional Representations of the Seller. The Seller additionally represent and warrant as follows:

(a) Sale of Receivables Trust Certificate. The Seller is, as of the time of the transfer to the Purchaser of each of the Receivables Trust Certificate being sold to the Purchaser by it hereunder on the Closing Date, the sole owner of such Receivables Trust Certificate free from any Lien other than those released at or prior to such transfer. There is no effective financing statement (or similar statement or instrument of registration under the law of any jurisdiction) now on file or registered in any public office filed by or against any Originator, the Seller or any Subsidiary of any Originator or the Seller or purporting to be filed on behalf of any Originator, the Seller or any Subsidiary of any Originator or the Seller covering any interest of any kind in any Contracts and related Receivables Trust Certificate and any Originator and the Seller will not execute nor will there be on file in any public office any effective financing statement (or similar statement or instrument of registration under the laws of any jurisdiction) or statements relating to such Contracts and related Receivables Trust Certificate, except (i) in each case any financing statements filed in respect of and covering the purchase of the Contracts and related Receivables Trust Certificate by the Purchaser or filed in connection with the Transaction Documents and (ii) financing statements for which a release of Lien has been obtained or that has been assigned to the Purchaser or the Trustee. All filings and

recordings (including pursuant to the UCC) required to perfect the title of the Purchaser in each Contract or related Receivable sold hereunder have been accomplished and are in full force and effect, or will be accomplished and in full force and effect prior to the time required in clause (iii) of Section 3.1, and the Seller shall at its expense perform all acts and execute all documents necessary or reasonably requested by the Purchaser, the Receivables Trust, the Issuer or the Trustee at any time and from time to time to evidence, perfect, maintain and enforce the title or the security interest of the Purchaser or the Receivables Trust in the Receivables Trust Certificate and the priority thereof.

(b) Financial Statements. The Seller has heretofore made available to the Purchaser and the Trustee copies of Consolidated Parent's consolidated balance sheets and statements of income and changes in financial condition as of and for the fiscal years ended January 31, 2016 and January 31, 2017, audited by and accompanied by the opinion of Ernst and Young independent public accountants. Except as disclosed to the Trustee prior to the date of this Agreement, such financial statements present fairly in all material respects the financial condition and results of operations of Consolidated Parent and its consolidated subsidiaries as of such dates and for such periods; such balance sheets and the notes thereto disclose all liabilities, direct or contingent, of the Consolidated Parent and its consolidated subsidiaries as of the dates thereof required to be disclosed by GAAP and such financial statements were prepared in accordance with GAAP applied on a consistent basis. Since January 31, 2017, there has been no material adverse change in the condition (financial or otherwise), operations, properties, assets or prospects of the Seller and its Subsidiaries.

(c) No Consent. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority (other than the UCC financing statements required to be filed hereby) is or will be required in connection with execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement, except such as have been made or obtained and are in full force and effect.

(d) Security Interest of Purchaser. This Agreement and all related documents constitute a valid sale, transfer and assignment to the Purchaser of all right, title and interest in the Receivables Trust Certificate and the proceeds thereof. Upon the receipt of the Receivables Trust Certificate, the Purchaser shall have a first priority perfected security interest in all of the property described in Section 2.1(a) (except to the extent such first priority perfected security interest was assigned to the Trustee pursuant to the Indenture).

(e) Solvency. The Seller is Solvent.

## ARTICLE V
## GENERAL COVENANTS

SECTION 5.1 Affirmative Covenants of the Seller. So long as the Purchaser shall have any interest in the Receivables Trust Certificate, the Seller shall, unless the Purchaser otherwise consents in writing:

(a) Financial Statements, Reports, Etc. Deliver or cause to be delivered to the Purchaser, the Receivables Trust, and the Trustee:

(i) as soon as available and in any event within 90 days after the end of each Fiscal Year of the Consolidated Parent, a balance sheet of the Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of the Seller for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification in a manner satisfactory to the Purchaser and the Trustee by Ernst and Young or other nationally recognized, independent public accountants, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of the Seller, which audit was conducted in accordance with generally accepted auditing standards in the United States;

(ii) as soon as available and in any event within 45 days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income and retained earnings of the Consolidated Parent, certified by the chief financial or executive officer of the Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments.

For so long as Consolidated Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with clauses (i) and (ii) of this paragraph (a).

(b) Preservation of Existence. Preserve and maintain in all material respects its corporate existence, corporate rights (charter and statutory) and franchises.

(c) Obligations and Taxes. Pay and discharge promptly when due all material obligations, all sales tax and all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property before the same shall become in default, as well as all material lawful claims for labor, materials and supplies or otherwise which, if unpaid, might become a Lien or charge upon such properties or any part thereof; provided, however, that it and each Subsidiary shall not be required to pay and discharge or to cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and for which the Seller shall have set aside on its books adequate reserves with respect thereto.

(d) Obligation to Record and Report. The Seller will treat the purchase of the Receivables Trust Certificate as a sale or secured financing for tax and financial accounting purposes (as required by GAAP) and as a sale for all other purposes (including, without limitation, legal and bankruptcy purposes), on all relevant books, records, tax returns, financial statements and other applicable documents.

(e) Continuing Compliance with the Uniform Commercial Code. At the Seller's expense perform all acts and execute all documents necessary or reasonably requested by the Purchaser or the Receivables Trust Trustee at any time to evidence, perfect, maintain and enforce the title or the security interest of the Purchaser or the Receivables Trust Trustee in the Receivables Trust and the priority thereof. The Seller will execute and deliver financing statements relating to or covering the Receivables Trust Certificate sold to the Purchaser (reasonably satisfactory in form and substance to the Purchaser).

(f) Financing Statement Changes. Within 30 days after the Seller makes any change in its, name, identity or corporate structure that would make any financing statement or continuation statement filed in accordance with this Agreement seriously misleading within the meaning of Section 9-506 of the UCC, the Seller shall give the Purchaser notice of any such change and shall file such financing or continuation statements or amendments to previously filed financing statements as may be necessary to continue the perfection of the interest of the Purchaser in the Receivables Trust Certificate and the proceeds of the foregoing.

SECTION 5.2 Negative Covenants of the Seller. So long as the Purchaser shall have any interest in the Receivables Trust Certificate, the Seller shall not, unless the Purchaser otherwise consents in writing:

(a) Liens. Sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon or with respect to the Receivables Trust Certificates with respect thereto, or assign any right to receive proceeds in respect thereof except as created or imposed by this Agreement or the Indenture.

(b) Change in Business. Make any material change in the nature of its business as carried on at the date hereof or engage in or conduct any business or activity that is materially inconsistent with such business.

(c) No Amendments. (i) Amend, supplement or otherwise modify this Agreement or (ii) otherwise take or fail to take any action under this Agreement that could adversely affect the Purchaser's interests hereunder or the Trustee's interests under the Indenture.

(d) Mergers; Sales of Assets. Sell all or substantially all of its property and assets to, or consolidate with or merge into, any other corporation, if the effect of such sale or merger would cause a "Default" or an "Event of Default" under this Agreement or the Indenture.

(e) Accounting Changes. Make any material change (i) in accounting treatment and reporting practices except as permitted or required by GAAP, (ii) in tax reporting treatment except as permitted or required by law, and (iii) in the calculation or presentation of financial and other information contained in any reports delivered hereunder.

(f) Maintenance of Separate Existence. (i) Fail to do all things necessary to maintain its existence separate and apart from the Purchaser including, without limitation, maintaining appropriate books and records (including current minute books); (ii) except as required by applicable law, suffer any limitation on the authority of its own directors and officers or partners to conduct

its business and affairs in accordance with their independent business judgment, or authorize or suffer any Person other than its own officers and directors or partners to act on its behalf with respect to matters (other than matters customarily delegated to others under powers of attorney) for which a corporation's or limited partnership's own officers and directors or partners would customarily be responsible; (iii) fail to (A) maintain or cause to be maintained by an agent of the Seller under the Seller's control physical possession of all its books and records, (B) maintain capitalization adequate for the conduct of its business, (C) account for and manage all of its liabilities separately from those of any other Person, including, without limitation, payment by it of all payroll and other administrative expenses and taxes from its own assets, (D) segregate and identify separately all of its assets from those of any other Person, (E) maintain employees, or pay its employees, officers and agents for services performed for the Seller or (F) allocate shared overhead fairly and reasonably; or (iv) commingle its funds with those of the Purchaser or use the Purchaser's funds for other than the uses permitted under the Transaction Documents.

## ARTICLE VI
## INDEMNIFICATION

SECTION 6.1 Indemnities by the Seller. Without limiting any other rights that the Purchaser may have hereunder or under applicable law, the Seller hereby agrees to indemnify the Purchaser (and its assignees) and its officers, directors, agents and employees (each an "PSA Indemnified Party") from and against any and all claims, losses and liabilities (including, without limitation, reasonable attorneys' fees and disbursements) (all the foregoing being collectively referred to as "PSA Indemnified Amounts") awarded against or incurred by any of them arising out of or resulting from the Seller's failure to perform its obligations under this Agreement excluding, however, PSA Indemnified Amounts to the extent resulting from gross negligence (it being the intention of the parties that the PSA Indemnified Party shall be indemnified for its own ordinary negligence) or willful misconduct on the part of such PSA Indemnified Party. Such indemnity shall survive the execution, delivery, performance and termination of this Agreement.

## ARTICLE VII
## MISCELLANEOUS

SECTION 7.1 Amendments, Etc.

(a) This Agreement may be amended from time to time by the parties hereto, without the consent of any Noteholder but with prior written consent of the Certificateholder, for the purpose of (i) curing any ambiguity, correcting or supplementing any provision which may be inconsistent with any other provision herein, the Offering Memorandum and/or any other Transaction Document, (ii) complying with applicable law or regulation or (iii) adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Agreement, so long as, in each case, such amendment shall not materially adversely affect the interests of any Noteholder. An amendment will be deemed not to materially adversely affect the interests of any Noteholder if accompanied by: (i) an Opinion of Counsel, (ii) Conn's Officer's Certificate certifying that such amendment will not materially adversely affect the interests of any Noteholder or (iii) satisfaction of the Rating Agency Condition.

(b) No amendment, modification or waiver of any provision of this Agreement, or consent to any departure by the Seller therefrom, shall in any event be effective unless the same shall be in writing and signed by the Purchaser and the Trustee and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding anything herein to the contrary, no amendment shall be made to this Agreement that would result in or cause (i) the Receivables Trust or the Issuer to be subject to any net entity-level tax, or (ii) the Receivables Trust to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under Subpart E, Part I of subchapter J, Chapter 1 of Subtitle A of the Code

(c) It shall not be necessary to obtain the consent of the Noteholders pursuant to this Section 7.1 to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

(d) Prior to the execution of any amendment pursuant to this Section 7.1, the Issuer shall provide written notification of the substance of such amendment to each Rating Agency and promptly after the execution of any such amendment, the Issuer shall furnish a copy of such amendment to each Rating Agency.

SECTION 7.2 Notices Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, facsimile or cable communication) and mailed, telegraphed, telexed, transmitted, cabled or delivered, if to the Seller, at its address at 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381; if to the Purchaser, at its address at 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381; or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall when mailed or telecopied be effective when deposited in the mails, or transmitted by telecopier, respectively. The parties hereto acknowledge and agree that the Purchaser and each assignee of its rights hereunder shall be an assignee of any rights of the Seller with respect to refunds of sales taxes.

SECTION 7.3 No Waiver; Remedies. No failure on the part of the Purchaser to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 7.4 Binding Effect; Governing Law. This Agreement shall be binding upon and inure to the benefit of the Seller and the Purchaser and their respective successors and assigns, except that the Seller shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Purchaser. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time that the Purchaser shall not have any interest in the Receivables Trust Certificate and all obligations of the Seller hereunder shall have been paid in full; provided, however, that the indemnification provisions of Article VI shall be continuing and shall survive any

termination of this Agreement. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas without regard to the conflict of laws principles thereof.

SECTION 7.5 Costs, Expenses and Taxes. In addition to the rights of indemnification granted to the Purchaser under Article VI, the Seller agrees to pay on demand all costs and expenses of the Purchaser, the Issuer and the Trustee in connection with the preparation, execution and delivery of the Transaction Documents and the other agreements and documents to be delivered hereunder and thereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Purchaser and the Trustee with respect thereto and with respect to advising the Purchaser and the Trustee as to their rights and remedies under this Agreement, and all costs and expenses (including, without limitation, reasonable counsel fees and expenses), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the documents to be delivered hereunder. In addition, the Seller agrees to pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other documents to be delivered hereunder, and agrees to hold the Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omitting to pay such taxes and fees.

SECTION 7.6 No Bankruptcy Petition. Each of the Seller and the Purchaser covenant and agree that prior to the date which is one year and one day after the payment in full of all the Issuer Obligations neither party will institute against, nor join any other Person in instituting against, the Purchaser or the Seller, as applicable, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law. This Section 7.6 shall survive the termination of this Agreement.

SECTION 7.7 Acknowledgment of Assignments. The Seller hereby acknowledges and consents to the assignment by the Purchaser of the Receivables Trust Certificate and the rights of the Purchaser under this Agreement to the Trustee pursuant to the Indenture. The Seller further acknowledges that, in accordance with the terms of the Transaction Documents and the Trustee may, under certain circumstances exercise some or all of the rights of the Purchaser hereunder.

SECTION 7.8 Waiver of Setoff. All payments hereunder by the Seller to the Purchaser or by the Purchaser to the Seller shall be made without setoff, counterclaim or other defense and each of the Purchaser and the Seller hereby waives any and all of its rights to assert any right of setoff, counterclaim or other defense to the making of a payment due hereunder to the Seller or the Purchaser, as the case may be; provided, however; that, notwithstanding the foregoing, the Purchaser hereby reserves any and all of its rights to assert any such right of setoff, counterclaim or other defense against the Seller with respect to the Purchase Price of the Receivables Trust Certificate purchased from the Seller hereunder in the ordinary course of the Purchaser’s business.

SECTION 7.9 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

SECTION 7.10 Counterparts. This Agreement and any amendment or supplement hereto or any waiver granted in connection herewith may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement.

SECTION 7.11 Jurisdiction; Consent to Service of Process.

(a) The Seller and the Purchaser hereby submit to the nonexclusive jurisdiction of any United States District Court for the Southern District of New York and of any New York state court sitting in New York, New York for purposes of all legal proceedings arising out of, or relating to, the Transaction Documents or the transactions contemplated thereby. The Seller and the Purchaser hereby irrevocably waive, to the fullest extent possible, any objection it may now or hereafter have to the venue of any such proceeding and any claim that any such proceeding has been brought in an inconvenient forum. Nothing in this Section 7.11 shall affect the right of the Trustee or any Noteholder to bring any action or proceeding against the Seller and the Purchaser or its property in the courts of other jurisdictions.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF, OR IN CONNECTION WITH, ANY TRANSACTION DOCUMENT OR ANY MATTER ARISING THEREUNDER.

SECTION 7.12 Third Party Beneficiaries. Each of the Secured Parties shall be third-party beneficiaries of this Agreement.

SECTION 7.13 Confirmation of Intent. It is the express intent of the parties hereto that the sale to the Purchaser pursuant to Section 2.1 hereof of all of the Seller's right, title and interest, in, to and under the Receivables Trust Certificate. However, if it is determined contrary to the express intent of the parties that the transfer is not a sale and that all or any portion of the assets described in Section 2.1(a) continue to be property of the Seller, then the Seller hereby grants to the Purchaser a security interest in all of the Seller's right, title and interest in, to and under all such assets and this Agreement shall constitute a security agreement under applicable law. The Seller and the Purchaser shall, to the extent consistent with the Transaction Documents, take such action as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the assets described in Section 2.1(a), such interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the terms of this Agreement and the Indenture.

SECTION 7.14 Section and Paragraph Headings. Section and paragraph headings used in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement.

SECTION 7.15 Interest. Without limitation to the express intent of the parties set forth in the first sentence of Section 7.13, if the sales contemplated under this Agreement are ever determined to constitute financing arrangements, the parties hereto intend that Purchaser shall conform strictly to usury laws applicable to it, if any. Accordingly, if the transactions contemplated hereby would

be usurious under applicable law, if any, then, in that event, notwithstanding anything to the contrary in this Agreement or any other agreement entered into in connection with this Agreement, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under applicable law that is contracted for, taken, reserved, charged or received by Purchaser under this Agreement or under any other agreement entered into in connection with this Agreement shall under no circumstances exceed the Highest Lawful Rate and any excess shall be canceled automatically and, if theretofore paid, shall at the option of Purchaser be applied on the principal amount due Purchaser or refunded by Purchaser to the Seller and (ii) in the event that the maturity of any amount due is accelerated or in the event of any prepayment or repurchase, then such consideration that constitutes interest under law applicable to Purchaser, may never include more than the Highest Lawful Rate and excess interest, if any, to Purchaser, provided for in this Agreement or otherwise shall be canceled automatically as of the date of such acceleration, prepayment or repurchase and, of theretofore paid, shall, at the option of Purchaser be credited by Purchaser on the principal amount due to Purchaser or refunded by Purchaser to the Seller. All sums paid or agreed to be paid to Purchaser for the use, forbearance or detention of sums due hereunder shall, to the extent permitted under applicable law, be amortized, prorated, allocated and spread throughout the full term of the payments until payment in full so that the rate or amount of interest or account of such payments does not exceed the applicable usury ceiling.

[signature page follows]

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

**CONN APPLIANCES RECEIVABLES FUNDING, LLC**,
as Seller

By: /s/ Lee A. Wright
Name: Lee A. Wright
Title: President

**CONN'S RECEIVABLES FUNDING 2017-B, LLC**,
as Purchaser

By: /s/ Lee A. Wright
Name: Lee A. Wright
Title: President

**Exhibit 10.4**

# SERVICING AGREEMENT

among

CONN'S RECEIVABLES FUNDING 2017-B, LLC,
AS ISSUER,

CONN'S RECEIVABLES 2017-B TRUST,
AS RECEIVABLES TRUST,

CONN APPLIANCES, INC.,
AS SERVICER,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
AS TRUSTEE

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DATED AS OF DECEMBER 20, 2017

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SERVICING AGREEMENT dated as of December 20, 2017 (the "Agreement") by and among **CONN'S RECEIVABLES FUNDING 2017-B, LLC,** a Delaware limited liability company, as issuer (the "Issuer"), **CONN'S RECEIVABLES 2017-B TRUST**, a Delaware statutory trust, as receivables trust (the "Receivables Trust"), **CONN APPLIANCES, INC.**, a Texas corporation ("Conn Appliances"), as initial Servicer, and **WILMINGTON TRUST, NATIONAL ASSOCIATION,** a national banking association, as trustee under the Indenture (defined below) (in such capacity, together with its successors and assigns in such capacity, the "Trustee").

WHEREAS, the Receivables Trust has purchased from Conn Appliances Receivables Funding, LLC (the "Depositor"), and the Depositor purchased from Conn Credit I, LP Contracts, Receivables and other Related Security relating to such Receivables pursuant to the terms of and subject to the conditions set forth in the Second Receivables Purchase Agreement, dated as of December 20, 2017 between the Depositor and the Receivables Trust;

WHEREAS, the Issuer is entering into a Base Indenture and a supplement thereto, each dated as of December 20, 2017 (the Base Indenture, as amended, supplemented or otherwise modified from time to time, the "Indenture"), between the Issuer and the Trustee, and each of the other Transaction Documents to which it is a party, pursuant to which the Issuer plans to issue Notes in order to finance its purchase of the Receivables Trust Certificate, which represents the ownership of the Receivables Trust, which owns the Contracts, Receivables and other Related Security relating to such Receivables;

WHEREAS, the Servicer is willing to service all Receivables and other Related Security acquired by the Receivables Trust, pursuant to the terms and subject to the conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

## ARTICLE I

## DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the following meanings:

"Back-Up Servicer" means Systems & Services Technologies, Inc., together with its permitted successors and assigns, in such capacity.

"Back-Up Servicing Agreement" is defined in Section 2.01(b).

"Conn Appliances" is defined in the preamble.

"Consolidated Net Worth" means at any date, with respect to any Person, the consolidated stockholders' equity of such Person and its consolidated Subsidiaries, minus (to the extent reflected in determining such consolidated stockholders' equity)

all intangible assets (in each case, as determined in accordance with GAAP, applied on a basis consistent with the most recent audited financial statements of such Person before the Closing Date).

"Custodian" is defined in Section 2.02(a)(ii).

"Depositor" is defined in the first recital.

"Field Collections" is defined in Section 2.02(c).

"Indenture" is defined in the second recital.

"In-Store Payments" is defined in Section 2.02(c).

"Issuer" is defined in the preamble.

"Issuer Indemnified Parties" is defined in Section 2.07.

"Mail Payments" is defined in Section 2.02(c).

"Optional Purchase" is defined in Section 6.04.

"Optional Purchase Price" means an amount equal to the fair market value of the Receivables on the date on which the Optional Purchase will occur, provided, however, that the Optional Purchase Price shall not be less than the accrued and unpaid interest, if applicable, then due on the Series 2017-B Notes and the aggregate unpaid principal, if any, of all of the outstanding Series 2017-B Notes plus an amount sufficient to pay (A) the Servicing Fee (including to any successor servicer) for such Payment Date and all unpaid Servicing Fees with respect to prior Payment Dates and (B) the Trustee, Receivables Trust Trustee, Back-Up Servicer and Issuer Fees and Expenses for such Payment Date and all unpaid Trustee, Receivables Trust Trustee, Back-Up Servicer and Issuer Fees and Expenses with respect to prior Payment Dates, after giving effect to the Available Funds for such Payment Date).

"Permitted Modification" means any change to or modification (for the avoidance of doubt, any modification made solely as required by applicable law shall be deemed to be a "Permitted Modification") of the terms of a Receivable, including the timing or amount of payments on the Receivable, so long as one of the following conditions has been satisfied:

a. any change or modification, individually and collectively with any other change or modification proposed to be made with respect to the Receivable, is ministerial in nature;

b. any change or modification is (i) granted to an Obligor in accordance with the Servicer's Credit and Collection Policies and (ii) such change or

modification (including when taken together with any other prior change or modification) does not result in a Significant Modification;

c. any change or modification where (i) the Obligor is in payment default or (ii) in the judgment of the Servicer, in accordance with the Servicer's Credit and Collection Policies, it is reasonably foreseeable that the Obligor will default (it being understood that the Servicer may proactively contact any Obligor whom the Servicer believes may be at higher risk of a payment default under the related Receivable); or

d. any extension, deferral, amendment, modification, alteration or adjustment, including a "payment holiday" or "skip-a-pay" extension granted to an Obligor that is made (I) in accordance with the Servicer's Credit and Collection Policies and (II) with respect to which the Servicer has delivered an Opinion of Counsel to the Issuer, the Receivables Trust, the Trustee and the Receivables Trust Trustee to the effect that such extension, deferral, amendment, modification, alteration or adjustment, including a "payment holiday" or "skip-a-pay" extension will not result in or not cause the Receivables Trust (or any part thereof) to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code.

"Post Office Box" means post office box 815867, in Dallas, Texas, 75234, and, upon notice to Trustee, each other post office box opened and maintained by the Receivables Trust or the Servicer for the receipt of Collections from Obligors and governed by a Post Office Box Agreement reflecting that such post office box is in the name of the Receivables Trust, as any such post office boxes may be closed from time to time by the Servicer with prior written notice to the Trustee (provided that (i) there shall at all times be at least one post office box open to receive Collections, (ii) the Servicer takes customary and prudent procedures to notify Obligors to make payments to such post office box and (iii) the closing or opening of any post office box is consistent with the servicing standard set forth in Section 2.02(b)(ii)).

"Post Office Box Agreement" means an agreement by and among the Servicer and the United States Postal Service, which is a standard post office box agreement, specifying the rights of the parties in the Post Office Box.

"Purchase Amount" shall have the meaning assigned to such term in Section 2.03.

"Purchase Event" has the meaning assigned to that term in Section 2.03.

"Purchase Payment" has the meaning assigned to that term in Section 2.03.

"Refinanced Receivable" has the meaning assigned to that term in Section 2.04.

"Returned/Refinanced Receivables" has the meaning assigned to that term in Section 2.04.

"Returned Receivable" has the meaning assigned to that term in Section 2.04.

"Servicer" is defined in Section 2.01(a).

"Servicer Default" is defined in Section 2.06.

"Servicer Indemnified Parties" is defined in Section 2.07.

"Servicing Fee" is defined in Section 2.09.

"Significant Modification" means any of the following changes (taking changes that occurred prior to acquisition of the Receivables by the Receivables Trust into account) to a Receivable:

a. lowering the principal amount of a Receivable if the reduction lowers the yield of the Receivable by more than the greater of (x) 25 basis points or (y) 5 percent of the annual yield of the unmodified Receivable;

b. making any change in interest rate of a Receivable or other payments which results in the change in the annual yield of more than the greater of (x) 25 basis points or (y) 5 percent of the annual yield of the unmodified Receivable; and

c. deferral of any payment on the Receivable beyond the due date for that payment that would result in a deferral of payments for a period of more than the lesser of 5 years or 50% of the original term of the Receivable taking into account, in the aggregate, all deferments and deferrals.

"Specified Servicer Default" means any Servicer Default of the type specified in paragraph (d) of Section 2.06.

"SST" means Systems & Services Technologies, Inc.

"Successor Servicer" is defined in Section 2.01(b)(i).

"Trustee" is defined in the preamble.

Section 1.02 Definitions. Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Indenture and, to the extent applicable, the Series Supplement.

Section 1.03 Other Definitional Provisions.

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Agreement, such determination or calculation shall be made in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Transaction Documents shall be made without duplication.

(c) [Reserved.]

(d) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule and Exhibit references contained in this Agreement are references to Sections, subsections, Schedules and Exhibits in or to this Agreement unless otherwise specified.

## ARTICLE II

## ADMINISTRATION AND SERVICING OF RECEIVABLES AND RELATED SECURITY

Section 2.01 Appointment of Servicer.

(a) The servicing, administering and collection of the Receivables shall be conducted by such Person (the "Servicer") so designated from time to time in accordance with this Section 2.01. Until the Trustee gives notice to Conn Appliances of the designation of a new Servicer pursuant to this Section 2.01, Conn Appliances is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. The Servicer may not delegate any of its rights, duties or obligations hereunder, or designate a substitute Servicer, without the prior written consent of the Trustee and the Receivables Trust; provided, however, that the Servicer shall be permitted to delegate its duties hereunder to any of its Affiliates and may use subservicers, contractors or agents but will remain obligated and liable for the performance of any such delegated duties as if it were performing such duties itself.

(b) (i) After the occurrence of a Servicer Default, the Trustee may, and upon the direction of the Required Noteholders or in the case of a Specified Servicer Default shall, in accordance with the provisions set forth in clause (ii) below, appoint

the Back-Up Servicer pursuant to the Back-Up Servicing Agreement dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Back-Up Servicing Agreement"), among the Back-Up Servicer and the various other parties thereto or any other successor servicer (SST, or any other successor servicer so appointed in accordance with the terms of Section 2.01(b)(ii) below, in such capacity, the "Successor Servicer") to succeed to Conn Appliances as Servicer hereunder.

(ii) If (x) the Back-Up Servicer, on the date of its appointment as Successor Servicer or at any time following such appointment, fails or is unable to perform the duties of the Servicer hereunder or has previously resigned or otherwise been terminated as Back-Up Servicer, or (y) any other Person designated Successor Servicer in accordance with this Section 2.01 resigns, fails or is unable to perform the duties of the Servicer hereunder following its appointment as Successor Servicer, the Trustee may with the consent of the Required Noteholders, and upon the direction of the Required Noteholders shall, appoint as Servicer any Person to succeed the then-current Servicer on the condition in each case that any such Person so appointed shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof. Until such time as the Person so appointed becomes obligated to begin acting as Servicer hereunder, the then current Servicer will continue to perform all servicing functions under this Agreement and the other Servicer Transaction Documents. If the Trustee is not able to appoint a new Servicer to succeed Conn Appliances, the Back-Up Servicer or any other Person then acting as Servicer, within a reasonable time following the date upon which it is required to so appoint a successor to the Servicer pursuant to this Section 2.01 (but in any event not later than 30 days following such date), the Trustee shall at the expense of the Issuer (as Certificateholder of the Receivables Trust) petition a court of competent jurisdiction to appoint as the Servicer hereunder any established financial institution having, a net worth of not less than $25,000,000 and whose regular business includes the servicing of receivables comparable to the Receivables which are the subject of this Agreement. Following any appointment of a Successor Servicer pursuant to this Section 2.01, the Trustee will provide notice thereof to the Issuer, the Receivables Trust, the Depository, the Depositor and the Noteholders.

(c) The Trustee shall not be responsible for any differential between the Servicing Fee and any compensation paid to a Successor Servicer hereunder.

Section 2.02 Duties of Servicer.

(a) (i) The Servicer shall take or cause to be taken all such action as may be reasonably necessary or advisable to collect each Receivable from time to time, all in accordance with applicable Laws, with reasonable care and diligence, and in

accordance with the Credit and Collection Policies and otherwise in accordance with the Servicer Transaction Documents. Each of the Receivables Trust, Issuer (as Certificateholder of the Receivables Trust), each Noteholder by its acceptance of the related Notes and each of the other Secured Parties, hereby appoints as its agent the Servicer, from time to time designated pursuant to Section 2.01 hereof, to enforce its respective rights and interests in and under the Contracts, Receivables and Related Security, Collections and proceeds with respect thereto. To the extent permitted by applicable law, each of the Receivables Trust and Conn Appliances (to the extent not then acting as Servicer hereunder) hereby grants to any Servicer appointed hereunder all rights and powers of the Receivables Trust and/or Conn Appliances, as the case may be, under the Contracts and with respect to the Related Security, and hereby grants an irrevocable power of attorney to take in the Receivables Trust's and/or Conn Appliances' name and on behalf of the Receivables Trust or Conn Appliances any and all steps necessary or desirable, in the reasonable determination of the Servicer, to collect all amounts due under any and all Receivables, including, without limitation, to cancel any policy of insurance, make demands for unearned premiums, commence enforcement proceedings, exercise other powers under a Contract, execute and deliver instruments of satisfaction or cancellation, or full or partial discharge, with respect to Receivables, endorse the Receivables Trust's, the Issuer's and/or Conn Appliances' name on checks and other instruments representing Collections and enforce such Receivables and the related Contracts. The Servicer shall, as soon as practicable following receipt thereof, turn over to Conn Appliances any collections of any Indebtedness of any Person which is not on account of a Receivable. The Servicer shall not voluntarily make the Receivables Trust, the Issuer, the Trustee, any Noteholder or any of their respective agents a party to any litigation without the prior written consent of such Person other than any litigation adverse to such person. Without limiting the generality of the foregoing and subject to Section 2.04, the Servicer is hereby authorized and empowered unless such power and authority is revoked in writing by the Trustee (as designee of the Receivables Trust) pursuant to the terms of the Servicer Transaction Documents (A) to make deposits into the Collection Account as set forth in this Agreement and the Indenture; provided, however, that with respect to any Successor Servicer, nothing contained in any Servicer Transaction Document shall impose an obligation on such Successor Servicer to make any withdrawals or payments from the Collection Account or any other Trust Account, (B) to instruct the Trustee in writing, substantially in the form of the Monthly Servicer Report, to make deposits or withdrawals and payments from the Collection Account, the Payment Account and any Series Account, in accordance with such instructions as set forth in the Indenture, (C) to instruct or notify the Trustee in writing as set forth in this Agreement and, the Indenture, (D) to make all calculations, allocations and determinations required of the Servicer under the Indenture and as required herein or to establish Series Accounts, (E) to execute and deliver, on behalf of the Receivables Trust for the benefit of the Issuer and the Noteholders, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Receivables and the other Contracts and Related Security and, after any delinquency

in payment relating to any Receivable, to the extent permitted under and in compliance with applicable law and regulations, to commence enforcement proceedings with respect thereto (including cancellation of the related insurance policy) and (F) in the case of the initial Servicer only, to make any filings, reports, notices, applications, registrations with, and to seek any consents or authorizations from, the Securities and Exchange Commission and any state securities authority on behalf of the Issuer as may be necessary or advisable to comply with any federal or state securities or reporting requirements.

(ii) Subject to the terms and conditions of this Section 2.02(a)(ii), the Servicer shall maintain custody and possession of the Receivable Files on behalf of, and as bailee for, the Receivables Trust (for the benefit of the Trustee, the Issuer, the Noteholders and the other Secured Parties) (in such capacity, together with its successors and assigns, the "Custodian").

(iii) To the extent the Servicer has any duty or obligation to title or re-title the Receivables, the Servicer shall ensure that title is properly reflected in the name of Conn's Receivables 2017-B Trust.

(A) Custodian agrees to maintain possession of the related Receivable Files at its offices where they are presently maintained, at the offices of the related subcustodians or at such other offices of Custodian as shall from time to time be identified to Trustee by written notice. Custodian shall segregate physical Receivable Files from other files maintained by Custodian and shall, to the extent a Receivable File is stored in electronic format, maintain an authoritative electronic copy of each Receivable File on a data tape or other electronic media in a fire-resistant safe or room. The Receivables Trust hereby appoints Conn Appliances, and Conn Appliances hereby agrees to act, as initial Custodian hereunder. Custodian may, at the Servicer's request, temporarily deliver individual Receivable Files or any portion thereof to Servicer without notice as necessary to conduct collection and other servicing activities in accordance with the Credit and Collection Policies.

(B) As custodian and bailee, Custodian shall hold the Receivable Files (by itself and/or through subcustodians) on behalf of the Receivables Trust (for the benefit of the Trustee, the Issuer, the Noteholders and the other Secured Parties) and, by agreeing to act as Custodian, is deemed to have received notice of the security interests of the Secured Parties in the Contracts and related Receivables. As custodian and bailee, Custodian shall maintain accurate records pertaining to each Receivable to enable it to comply with the terms and conditions of this Agreement, maintain a current inventory thereof and conduct periodic physical inspections of Receivable Files held by it under this Agreement and attend to all other details in connection with maintaining custody of the Receivable Files.

(C) In performing its duties under this Section 2.02(a)(ii), Custodian agrees to act with reasonable care, using that degree of skill and care that it exercises with respect to similar contracts owned and/or serviced by it. Custodian shall

promptly report to the Receivables Trust and the Trustee any material failure by it to hold the Receivable Files as herein provided and shall promptly take appropriate action to remedy such failure. In acting as custodian of the Receivable Files, Custodian agrees further not to assert, and shall cause each related subcustodian not to assert any beneficial ownership interests in the Receivables. Custodian agrees to indemnify the Receivables Trust, Trustee, the Secured Parties and Issuer, and their respective officers, directors, employees, partners and agents for any and all liabilities, obligations, losses, damages, payments, costs, or expenses of any kind whatsoever which may be imposed on or incurred by any such Person arising from the negligence or willful misconduct of Custodian in maintaining custody of the Receivable Files pursuant to this Section 2.02(a)(ii); provided, however, that Custodian will not be liable to the extent that any such amount resulted from the negligence or willful misconduct of such Person.

(D) The appointment of Custodian shall terminate upon acceptance of the appointment of a Successor Servicer in accordance with this Agreement. The Successor Servicer, by acceptance of its appointment, shall become the successor Custodian. Promptly following the appointment of a successor Custodian, and in any event within five days of such appointment, the then-existing Custodian shall (at such Custodian's sole cost and expense if a Servicer Default shall have occurred or if such Custodian shall have been removed for cause) deliver all of the Receivable Files in its possession, and all records maintained by it with respect thereto, to such successor Custodian.

(b) (i) Servicer shall service and administer the Receivables on behalf of the Receivables Trust (for the benefit of the Issuer, the Trustee and the other Secured Parties) and shall have full power and authority, acting alone and/or through subservicers, contractors or agents as provided in Section 2.02(b)(iii), to do any and all things which it may deem reasonably necessary or desirable in connection with such servicing and administration and which are consistent with this Agreement and the other Servicer Transaction Documents. Consistent with the terms of this Agreement and the other Servicer Transaction Documents, Servicer (or any agent on Servicer's behalf) may waive, modify or vary any term of any Receivable or consent to the postponement of strict compliance with any such term or in any manner, grant indulgence to any Obligor if, in Servicer's sole discretion, such waiver, modification, postponement or indulgence will maximize collections on such Receivable; provided, however, that Servicer (or any agent on Servicer's behalf) may not permit any modification with respect to any Receivable unless such modification is a Permitted Modification, is in accordance with the Credit and Collection Policies and, in the case of any extension of the final maturity date of a Receivable, such extension does not extend beyond the Legal Final Payment Date and the total amount of extensions of such Receivables is not in excess of twenty-four months unless such extension is as a result of or required by applicable law or judicial order. Without limiting the generality of the foregoing, Servicer in its own name or in the name of the Receivables Trust is hereby authorized and empowered

by the Receivables Trust when Servicer believes it appropriate in its reasonable judgment to execute and deliver, on behalf of the Receivables Trust, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments, with respect to the Receivable.

(ii) Servicer shall service and administer the Receivables by employing such procedures (including collection procedures) and degree of care, in each case consistent with industry standards, as are customarily employed by Servicer in servicing and administering contracts and notes owned or serviced by Servicer comparable to the Receivables.

(iii) Servicer may perform any of its duties pursuant to this Agreement, including those delegated to it pursuant to this Agreement, through subservicers, contractors or agents appointed by Servicer. Such subservicers may include Affiliates of Servicer. Notwithstanding any such delegation of a duty, Servicer shall remain obligated and liable for the performance of such duty as if Servicer were performing such duty.

(iv) Servicer may take such actions as are necessary to discharge its duties as Servicer in accordance with this Agreement, including the power to execute and deliver on behalf of Issuer such instruments and documents as may be customary, necessary or desirable in connection with the performance of Servicer's duties under this Agreement (including consents, waivers and discharges relating to the Receivable).

(v) Servicer shall keep separate records covering the transactions contemplated by this Agreement including the identity and collection status of each Receivable.

(c) Collections. (i) On or prior to the Closing Date, initial Servicer shall have established and shall maintain thereafter the following system of collecting and processing Collections of Receivables. Servicer shall direct the Obligors to make payments of Receivables only (A) by check mailed to the Post Office Box (such payments, upon receipt in such Post Office Box being referred to herein as "Mail Payments"), (B) by cash, credit card or check delivered in person or by phone at retail stores or other business locations of initial Servicer (such payments, upon receipt by such stores, being referred to herein as "In-Store Payments"), (C) by third party money wire transfer, ACH or other bill pay service that provides for the electronic deposit of funds into an account of the Servicer on behalf of Obligors, (D) by utilizing the Servicer's Webpay portal; or (E) by cash, credit card or check delivered in person or by phone or by an agent of Conn Appliances at a service center of Conn Appliances or, in the case of certain delinquent accounts, to employees of Conn Appliances operating out of a service center of Conn Appliances or Servicer (such payments, upon receipt by the service center, being referred to herein as "Field Collections"). Notwithstanding anything to the contrary in this Section 2.02(c), any

Successor Servicer shall collect and process Collections of Receivables in any manner that is in accordance with the servicing standard set forth herein.

(ii) Servicer's right of access to the Post Office Box and the Collection Account shall be revocable at the option of Trustee as designee of the Receivables Trust (acting in its own discretion or at the direction of the Required Noteholders) upon the occurrence of any Default, Event of Default or Servicer Default. In addition, after the occurrence of any Default, Event of Default or Servicer Default, Servicer agrees that it shall, upon the written request of Trustee, notify all Obligors under Receivables to make payment thereof to (i) one or more bank accounts and/or post-office boxes designated by Trustee and specified in such notice or (ii) any Successor Servicer appointed hereunder. The Trustee may, and shall at the request of the Required Noteholders, if any Default, Event of Default or Servicer Default has occurred, require the Servicer to establish a lockbox account pursuant to a lockbox agreement acceptable to the Trustee, and with notice to the Notice Person, to direct all Obligors under Receivables to make payments to such lockbox account.

(iii) Servicer shall remove or cause all Mail Payments to be removed from the Post Office Box by the close of business on each Business Day. Servicer shall process all such Mail Payments and all Field Collections on the date received by recording the amount of the payment received from the Obligor and the applicable account number. Subject to Section 5.4(a) of the Indenture, no later than the close of business on the second Business Day following the date on which Mail Payments are received in the Post Office Box or Field Collections are received by Servicer, Servicer shall deposit or cause such Mail Payments and such Field Collections to be deposited in the Collection Account. Subject to Section 5.4(a) of the Indenture, the Retailer and Servicer shall cause all In-Store Payments to be (A) processed as soon as possible after such payments are received by the Retailer or Servicer but in no event later than the Business Day after such receipt, and (B) deposited in the Collection Account no later than two Business Days following the date of such receipt. Subject to Section 5.4(a) of the Indenture, Servicer shall deposit all Recoveries into the Collection Account within two Business Days after the date of its receipt of such Recoveries.

(iv) [Reserved].

(v) All Collections received by Servicer in respect of Receivables will, pending remittance to the Collection Account as provided herein, be held by Servicer in trust for the exclusive benefit of Trustee (on behalf of the Receivables Trust) and shall not, unless otherwise permitted by the Servicer Transaction Documents, be commingled with any other funds or property of any Originator, Depositor or Servicer except as otherwise permitted in a

ccordance with Section 5.4 of the Indenture. Only Collections shall be deposited in the Collection Account. The Servicer may cause to be withdrawn from the Collection Account such amounts that have been deposited into the Collection Account in error not representing Collections or other proceeds of the Trust Estate and any amounts that are deposited by Servicer that relate to checks rejected by the Obligor's bank for insufficient funds.

(vi) Each of Depositor, the Receivables Trust, Issuer and Servicer hereby irrevocably waive any right to set off against, or otherwise deduct from, any Collections.

(vii) The Receivables Trust, Issuer and initial Servicer hereby transfer, assign, pledge, set over and convey to Trustee all of their right, title and interest in and to the Collection Account and the other Trust Accounts.

(viii) All payments or other amounts collected or received by Servicer in respect of a Receivable shall be applied to the Outstanding Receivables Balance of such Receivable.

(d) [Reserved.]

(e) (i) (A) [Reserved.]

(B) If SST is then acting as Successor Servicer, it shall cause a firm of independent certified public accountants, which may also render other services to SST or its affiliates, to deliver to the Issuer, the Receivables Trust, and the Trustee, within 120 days after the end of each fiscal year thereafter, commencing in the year after SST becomes Successor Servicer, (i) an opinion by a firm of nationally recognized independent certified public accountants on the financial position of SST at the end of the relevant fiscal year and the results of operations and changes in financial position of SST for such year then ended on the basis of an examination conducted in accordance with generally accepted auditing standards, and (ii) a report from such independent certified public accountants to the effect that based on an examination of certain specified documents and records relating to the servicing of SST's loan portfolio conducted substantially in compliance with SSAE 16 (the "Applicable Accounting Standards"), such firm is of the opinion that such servicing has been conducted in compliance with the Applicable Accounting Standards except for (a) such exceptions as such firm shall believe to be immaterial and (b) such other exceptions as shall be set forth in such statement.

(ii) The Servicer will deliver to the Trustee and each Notice Person on or before the one year anniversary of the Closing Date and on each anniversary thereof, a certificate in substantially the form of Exhibit B of an authorized officer of the Servicer stating that (a) a review of the activities of the Servicer during the preceding year and of its performance under this Agreement was made under the supervision of the officer signing such certificate and (b) to the best

of such officer's knowledge, based on such review, the Servicer has fully performed in all material respects all of its obligations under this Agreement and each other applicable Servicer Transaction Document to which it is a party throughout such period, or, if there has been a default in the performance of any such obligation, specifying such default known to such officer and the nature and status thereof.

(f) Notwithstanding anything to the contrary contained in this Article II, the Servicer, if not Conn Appliances or any Affiliate of Conn Appliances, shall have no obligation to collect, enforce or take any other action described in this Article II with respect to any Indebtedness that is not included in the Trust Estate other than to deliver to the Issuer the collections and documents with respect to any such Indebtedness as described in Section 2.02(a) hereof.

Section 2.03 Purchase of Ineligible Receivables.

(a) If the representation and warranty of the initial Servicer contained in Section 2.10(d) was not true and correct with respect to any Contract and related Receivable as of the Cut-Off Date (or, solely with respect to clause (a) of the definition of Eligible Receivable, as of the Closing Date) in any material respect that materially and adversely impacts such Contract and the related Receivable (any such Receivable, an "Ineligible Receivable"), the initial Servicer shall, at the request of the Trustee, purchase such Ineligible Receivable within ten (10) Business Days after demand thereof (a "Purchase Event") from the Receivables Trust for an amount (the "Purchase Amount") equal to the then Outstanding Receivables Balance of such Ineligible Receivable at the time of such purchase (any such payment, a "Purchase Payment").

(b) The initial Servicer and the Receivables Trust agree that after payment of the Purchase Amount for an Ineligible Receivable as provided in clause (a) above, such Ineligible Receivable shall no longer constitute a Receivable for purposes of the Transaction Documents.

(c) Except as expressly set forth herein, the initial Servicer shall not have any right under this Agreement, by implication or otherwise, to purchase from the Receivables Trust any Receivables.

(d) The obligation of the initial Servicer to purchase an Ineligible Receivable pursuant to this Section 2.03 will survive the termination of this Agreement or the earlier resignation or removal of the initial Servicer.

Section 2.04 Purchase of Returned and Refinanced Receivables

(a) Notwithstanding anything to the contrary herein, the initial Servicer shall purchase any Receivable from the Receivables Trust to the extent that (i) the Merchandise related to such Receivable is returned by an Obligor (a "Returned Receivable"), or (ii) the Receivable is fully refinanced in connection with the

purchase after the Cut-Off Date by the related Obligor of additional Merchandise using the initial Servicer's in-house credit (a "Refinanced Receivable," and, together with Returned Receivables, the "Returned/Refinanced Receivables").

(b) The initial Servicer shall purchase any Returned/Refinanced Receivables pursuant to clause (a) for an amount equal to the Purchase Amount for the applicable Returned/Refinanced Receivable.

(c) The initial Servicer and the Receivables Trust agree that after payment of the Purchase Amount for a Returned/Refinanced Receivables as provided in clause (a) above, such Returned/Refinanced Receivable shall no longer constitute a Receivable for purposes of the Transaction Documents

Section 2.05 Rights After Designation of New Servicer. (a) At any time following the designation of a Successor Servicer (other than Conn Appliances or an Affiliate thereof) pursuant to Section 2.01 hereof:

(i) The Trustee may, at its option, or shall, at the direction of the Required Noteholders, direct that payment of all amounts payable under any Receivable be made directly to the Trustee or its designee.

(ii) The Receivables Trust shall, at the Trustee's request, (A) assemble all of the records relating to the Receivables and other Related Security, and shall make the same available to the Trustee or its designee at a place selected by the Trustee or its designee, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections of Receivables in a manner acceptable to the Trustee and shall, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Trustee or its designee.

(iii) The Receivables Trust hereby authorizes the Trustee and the Issuer (as Certificateholder of the Receivables Trust) to take any and all steps in the Receivables Trust's name and on behalf of the Receivables Trust necessary or desirable, in the reasonable determination of the Trustee, to collect all amounts due under any and all Receivables, including, without limitation, endorsing the Receivables Trust's name on checks and other instruments representing Collections and enforcing such Receivables and the related Contracts.

(iv) Upon delivery of a Notice of Appointment (as defined in the Back-Up Servicing Agreement) to the Back-Up Servicer, Conn Appliances shall designate one or more employees acceptable to the Successor Servicer to assist the Successor Servicer with respect to In-Store Payments so long as Conn Appliances continues to accept, or the Successor Servicer permits, In-Store Payments to be made as described herein; provided, however, such

employee of Conn Appliances shall in no event be deemed an employee, agent, custodian or nominee of the Successor Servicer and the Successor Servicer shall have no responsibility or liability for any negligence or willful misconduct of such employee or for such employee's failure to assist the Successor Servicer (including without limitation any acts or omissions unrelated to the transactions contemplated hereby). Upon the request of the Successor Servicer to the Trustee, 100% of the Noteholders may direct the Successor Servicer to designate an employee of Successor Servicer to be assigned to any or all Conn Appliances stores to oversee the collection of In-Store Payments at such stores. Each such employee shall be placed at such store at the expense of the Issuer (as Certificateholder of the Receivables Trust) at the monthly rate reflected in the SST Fee Schedule.

(b) The Successor Servicer may accept and reasonably rely on all accounting and servicing records and other documentation provided to the Successor Servicer by or at the direction of the predecessor Servicer, including documents prepared or maintained by any Originator, or previous servicer, or any party providing services related to the Contracts, the Receivables and other Related Security (collectively, "third party"). The predecessor Servicer agrees to indemnify and hold harmless the related Successor Servicer, its respective officers, employees and agents against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments, and any other costs, fees and expenses that the Successor Servicer may sustain in any way related to the negligence or willful misconduct of any third party hired by or at the direction of such predecessor Servicer, any Affiliate of such predecessor Servicer or any of their respective agents with respect to the Contracts, the Receivables and other Related Security. The Successor Servicer shall have no duty, responsibility, obligation or liability (collectively, "liability") for the acts or omissions of any such third party. If any error, inaccuracy or omission (collectively, "error") exists in any information provided to the Successor Servicer and such errors cause or materially contribute to the Successor Servicer making or continuing any error (collectively, "continuing errors"), the Successor Servicer shall have no liability for such continuing errors; provided, however, that this provision shall not protect the Successor Servicer against any liability which would otherwise be imposed by reason of willful misconduct or negligence in discovering or correcting any error or in the performance of its duties contemplated herein.

In the event the Successor Servicer becomes aware of errors and/or continuing errors that, in the opinion of the Successor Servicer, impair its ability to perform its obligations hereunder, the Successor Servicer shall promptly notify the other parties hereto of such errors and/or continuing errors. The Successor Servicer may undertake to reconstruct any data or records appropriate to correct such errors and/or continuing errors and to prevent future continuing errors. The Successor Servicer shall be entitled to recover its costs thereby expended from the predecessor Servicer.

Neither the Successor Servicer nor any of the directors or officers or employees or agents of the Successor Servicer shall be under any liability to the other parties hereto except as provided in this Agreement for any action taken or for refraining from the taking of any action in good faith pursuant to this Agreement; provided, however, that this provision shall not protect the Successor Servicer or any such Person against any liability that would otherwise be imposed by reason of

willful misconduct, bad faith or negligence in the performance of duties, by reason of reckless disregard of obligations and duties under this Agreement or any violation of law by the Successor Servicer or such Person, as the case may be. The Successor Servicer and any director, officer, employee or agent of the Successor Servicer may rely in good faith on the advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement.

The Successor Servicer will not be responsible for delays attributable to the predecessor Servicer's failure to deliver information, defects in the information supplied by such predecessor Servicer or other circumstances beyond the reasonable control of the Successor Servicer. In addition, the Successor Servicer (and in the case of clauses (A) and (C) below, if a Servicing Officer of the Successor Servicer has actual knowledge of errors, which in the reasonable opinion of the Successor Servicer impair its ability to perform its services hereunder, after reasonable inquiry), shall have no responsibility and shall not be in default hereunder or incur any liability for any act or omission, failure, error, malfunction or any delay in carrying out any of its duties under this Agreement for: (A) any such failure or delay that results from the Successor Servicer acting in accordance with information prepared or supplied by a Person other than any Person hired by the Successor Servicer, the Successor Servicer or the failure of any such other Person (including without limitation the predecessor Servicer, but excluding any Person hired by the Successor Servicer) to prepare or provide such information or other circumstances beyond the control of the Successor Servicer; (B) any act or failure to act by any third party (other than those hired by the Successor Servicer), including without limitation the predecessor Servicer, the Receivables Trust, the Issuer and the Trustee; (C) any inaccuracy or omission in a notice or communication received by the Successor Servicer from any third parties (other than those hired by the Successor Servicer); (D) the invalidity or unenforceability of any Contracts, the Receivables and Related Security under applicable law; (E) the breach or inaccuracy of any representation or warranty made with respect to the Contracts, the Receivables and Related Security; or (F) the acts or omissions of any predecessor or successor Servicer.

The Servicer, the Issuer and the Receivables Trust agree to reasonably cooperate with the Successor Servicer in effecting the assumption of its responsibilities and rights under this Agreement. The Servicer shall provide to the Successor Servicer all necessary servicing files and records relating to the Contracts, the Receivables and Related Security (as deemed necessary by the Successor Servicer at such time on a reasonable basis) and the initial Servicer shall use all commercially reasonable efforts to provide to the Successor Servicer access to and transfer of records and use by the Successor Servicer of all licenses, servicing system, software, hardware, equipment, telephony, personnel, employees, facilities or other accommodations necessary or desirable to collect the Contracts, in all cases, subject to the terms of the Intercreditor Agreement, if applicable. The departing Servicer (if SST, only upon termination for cause) shall be obligated to pay the costs associated with the transfer of servicing files and records to the Successor Servicer. The Receivables Trust, the Issuer and the Trustee, and the Successor Servicer shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession.

Indemnification by the Servicer under this Article shall be paid solely by the Servicer and not from the Trust Estate, and shall include, without limitation, reasonable fees and expenses of

counsel and expenses of litigation. If the indemnifying party has made any indemnity payments pursuant to this Section 2.05(b) and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts collected to the indemnifying party, without interest.

Section 2.06 Servicer Default. The occurrence of any one or more of the following events shall constitute a Servicer default (each, a "Servicer Default"):

(a) failure by the Servicer (or, for so long as Conn Appliances is the Servicer, Conn Appliances) to make any payment, transfer or deposit under this Agreement or any other Servicer Transaction Document or to provide the Monthly Servicer Report to the Trustee to make such payment, transfer, or deposit or any withdrawal on or before the date occurring five (5) days after the date such payment, transfer, deposit, instruction or notice is required to be made or given, as the case may be, under the terms of this Agreement or any other Servicer Transaction Document (or in the case of a payment, transfer, deposit, instruction or notice to be made or given with respect to any Interest Period, by the related Payment Date);

(b) failure on the part of the Servicer (or, for so long as the Servicer is Conn Appliances, Conn Appliances) to duly observe or perform any other covenants or agreements of the Servicer set forth in this Agreement or any other Servicer Transaction Document, which failure continues unremedied for a period of thirty (30) days after the earlier of discovery by the Servicer or the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Trustee, the Receivables Trust, the Receivables Trust Trustee or the Issuer; or the Servicer shall assign its duties under this Agreement, except as permitted by Article II;

(c) any representation, warranty or certification made by the Servicer in this Agreement or any other Servicer Transaction Document or in any certificate delivered pursuant to this Agreement or any other Servicer Transaction Document shall prove to have been incorrect when made and which continues unremedied for a period of thirty (30) days after the date on which the Servicer has actual knowledge thereof or on which written notice thereof, requiring the same to be remedied, shall have been given to the Servicer by the Trustee, the Issuer, the Receivables Trust or the Receivables Trust Trustee;

(d) the Servicer shall become the subject of any Event of Bankruptcy or shall voluntarily suspend payment of its obligations;

(e) for so long as Conn Appliances is the Servicer, the failure of Consolidated Parent to maintain Consolidated Net Worth of at least the sum of $250,000,000; or

(f) at any time that Conn Appliances is Servicer, a final judgment or judgments for the payment of money in excess of $7,500,000 in the aggregate shall have been rendered against the Issuer or Conn Appliances and the same shall have

remained unsatisfied and in effect, without stay of execution, for a period of thirty (30) consecutive days after the period for appellate review shall have elapsed.

Section 2.07 Servicer Indemnification of Indemnified Parties. (A) The Servicer (if other than SST as successor Servicer) will indemnify, defend and hold harmless the Trustee, the Receivables Trust Trustee, the Issuer, the Receivables Trust, the Back-Up Servicer, the successor Servicer and the Noteholders, and (B) SST as successor Servicer will indemnify and hold harmless the Trustee, on behalf of the Noteholders, the Receivables Trust Trustee, on behalf of the holder of the Receivables Trust Certificate, the Issuer and the Receivables Trust (in each case, together with their respective successors and permitted assigns) and each of their respective agents, officers, members and employees (each, a "Servicer Indemnified Party" and, collectively, the "Servicer Indemnified Parties"), from and against any claim, loss, liability, expense, damage or injury suffered or sustained by reason of such Servicer's negligence in the performance of (or failure to perform) its duties or obligations under the Servicer Transaction Documents or Servicer's willful misconduct or breach by the Servicer of any of its representations or warranties contained in this Agreement, including any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual action, proceeding or claim; provided, however, that the Servicer shall not indemnify any Servicer Indemnified Party for any such acts or omissions attributable to the negligence or willful misconduct of such Servicer Indemnified Party. Any indemnification pursuant to this Section shall be had only from the assets of the Servicer and shall not be payable from Collections except to the extent such Collections are released to the Servicer in accordance with Section 5.15 of the Indenture in respect of the Servicing Fee. The provisions of such indemnity shall run directly to and be enforceable by such Servicer Indemnified Parties.

The Issuer (as Certificateholder of the Receivables Trust) will indemnify, defend and hold harmless the Servicer and its officers, directors, employees, representatives and agents (each, an "Issuer Indemnified Party" and, collectively, the "Issuer Indemnified Parties"), from and against and reimburse the Servicer for any and all claims, expenses, obligations, liabilities, losses, damages, injuries (to person, property, or natural resources), penalties, stamp or other similar taxes, actions, suits, judgments, reasonable costs and expenses (including reasonable attorney's and agent's fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Servicer directly or indirectly relating to, or arising from, claims against the Servicer by reason of its participation in the transactions contemplated hereby, including without limitation all reasonable costs required to be associated with claims for damages to persons or property, and reasonable attorneys' and consultants' fees and expenses and court costs; provided, however, that the Issuer shall not indemnify any Issuer Indemnified Party for any such acts or omissions attributable directly or indirectly to the negligence or willful misconduct of such Issuer Indemnified Party or, other than with respect to SST as successor Servicer, for any breach by the Servicer of any of the Servicer Transaction Documents. The provisions of this section shall survive the termination of this Agreement or the earlier resignation or removal of the Servicer.

Section 2.08 Grant of License. For the purpose of enabling the Back-Up Servicer or any other Successor Servicer to perform the functions of servicing and collecting the Receivables upon a Servicer Default, Conn Appliances hereby (i) assigns, to the extent not prohibited by law or

the terms of any agreement to which Conn Appliances is a party or by which it is deemed bound (by the terms thereof or by acceptance of a license), to the Trustee for the benefit of the Secured Parties and shall be deemed to assign to the Trustee for the benefit of the Secured Parties, the Back-Up Servicer or any other Successor Servicer all rights owned or hereinafter acquired by Conn Appliances (by license, sublicense, lease, easement or otherwise) in and to any equipment used for servicing (or reasonable access thereto) together with a copy of any software used in connection with the performance of its duties as Servicer and relating to the Servicing and collecting of Receivables, (ii) agrees to use all reasonable efforts to assist the Trustee for the benefit of the Secured Parties, the Back-Up Servicer or any other Successor Servicer to arrange licensing agreements with all software vendors and other applicable persons in a manner and to the extent reasonably appropriate to effectuate the servicing of the Receivables, (iii) agrees to deliver to the Trustee, the Back-Up Servicer or any Successor Servicer executed copies of any landlord waivers that may be necessary to grant to the Trustee, the Back–Up Servicer or any other Successor Servicer access to any leased premises of Conn Appliances for which the Trustee, the Back-Up Servicer or any other Successor Servicer may require access to perform the collection and administrative functions to be performed by the Trustee, the Back-Up Servicer or any Successor Servicer under the Servicer Transaction Documents and (iv) agrees that it will terminate its activities as Servicer hereunder in a manner which the Trustee the Back-Up Servicer or any Successor Servicer reasonably believes will facilitate the transition of the performance of such activities to the Back-Up Servicer or any other designated Successor Servicer, as applicable, and shall use commercially reasonable efforts to assist the Trustee, the Back-Up Servicer or any Successor Servicer in such transition. The terms of this Section 2.08 shall all be subject to the limitations on the Servicer's rights as set forth in the Intercreditor Agreement.

Section 2.09 Servicing Compensation. As compensation for its servicing and custodial activities hereunder and reimbursement for its expenses (in the case of Conn Appliances only) as set forth in the immediately following paragraph, the Servicer shall be entitled to receive a servicing fee (the "Servicing Fee") as set forth in the Transaction Documents (including, with regards to SST as Successor Servicer, as set forth on the SST Fee Schedule) prior to the Indenture Termination Date as described in Section 12.1 of the Indenture. The Servicing Fee shall be payable, with respect to each Series, at the times and subject to the limitations set forth in the Indenture.

The initial Servicer's expenses include expenses incurred by the initial Servicer in connection with its activities hereunder; provided, that the initial Servicer in its capacity as such shall not be liable for any liabilities, costs or expenses of the Receivables Trust, the Issuer, the Noteholders or the Note Owners arising under any tax law, including without limitation any federal, state or local income or franchise taxes or any other tax imposed on or measured by income or gross receipts (or any interest or penalties with respect thereto or arising from a failure to comply therewith) except to the extent that such liabilities, taxes or expenses arose as a result of the breach by the initial Servicer of its obligations under Section 6.02 hereof. In such case, the initial Servicer shall be required to pay such expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee. The payment of the expenses of SST, as Successor Servicer, which with respect to SST are set forth in the SST Fee Schedule attached to the Back-Up Servicing Agreement, shall be distributed on each Payment Date to the extent of funds available therefor in accordance with Section 5.15 of the Indenture and the SST Fee Schedule. The provisions of this

Section 2.09 shall survive the termination of this Agreement and the earlier resignation or removal of the Servicer.

Section 2.10 Representations and Warranties of the Servicer. The Servicer hereby represents, warrants and covenants to and for the benefit of the Receivables Trust, the Issuer, the Trustee, the Back-Up Servicer, the Successor Servicer and the Noteholders as of the date of this Agreement and, in the case of the initial Servicer, as of the Closing Date and, in the case of any Successor Servicer, as of the date of its appointment as Servicer:

(a) Organization and Good Standing, etc. Servicer has been duly organized and is validly existing and in good standing under the laws of its state of organization, with power and authority to own its properties and to conduct its business as such properties are presently owned and such business are presently conducted. Servicer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office are located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. Servicer has (i) all necessary power, authority and legal right to execute, deliver and perform, as applicable, its obligations under this Agreement and each of the other Servicer Transaction Documents, and (ii) duly authorized, by all necessary action, the execution, delivery and performance, as applicable, of this Agreement and the other Servicer Transaction Documents. Servicer has and in the case of the initial Servicer only, had at all relevant times, and now has, all necessary power, authority and legal right to perform its duties as Servicer.

(c) No Violation. The consummation of the transactions contemplated by this Agreement and the other Servicer Transaction Documents and the fulfillment of the terms hereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (A) the organizational documents of Servicer, or (B) (in the case of SST as successor Servicer, without investigation or inquiry) any material indenture, loan agreement, pooling and servicing agreement, receivables purchase and sale agreement, mortgage, deed of trust, or other agreement or instrument to which Servicer is a party or by which any of them or any of their respective properties is bound, (ii) in the case of the initial Servicer only, result in or require the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase and sale agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Servicer Transaction Documents, or (iii) violate any law or any order, rule, or regulation applicable to Servicer or of any court or of any federal, state or foreign regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over Servicer or any of its properties.

(d) Eligible Receivable. Solely in the case of the initial Servicer, all Receivables in the Trust Estate are Eligible Receivables as of the Cut-Off Date (or, solely with respect to clause (a) of the definition of Eligible Receivable, as of the Closing Date).

(e) Validity and Binding Nature. This Agreement is, and the other Servicer Transaction Documents when duly executed and delivered, as applicable, by Servicer and the other parties thereto will be, the legal, valid and binding obligation of Servicer enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(f) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body required for the due execution, delivery or performance by Servicer of any Servicer Transaction Document to which it is a party remains unobtained or unfiled, except in the case of the initial Servicer for the filing of the financing statements referred to in Section 7.02(a).

(g) Margin Regulations. Initial Servicer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Class A Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Compliance with Applicable Laws. Servicer is in compliance with the requirements of all applicable laws, rules, regulations, and orders of all governmental authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(i) No Proceedings. Except as described in Schedule 2.10(i), provided that such schedule shall only apply to the initial Servicer,

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which Servicer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the actual knowledge of Servicer, threatened, before or by any court, regulatory body, administrative agency or other tribunal or governmental instrumentality, against Servicer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the actual knowledge of Servicer, threatened, before or by any court, regulatory body, administrative agency,

or other tribunal or governmental instrumentality (A) asserting the invalidity of this Agreement or any other Servicer Transaction Document, or (B) seeking to prevent the consummation of any of the other transactions contemplated by this Agreement or any other Servicer Transaction Document.

(j) Accuracy of Information. All information heretofore furnished by, or on behalf of, Servicer to the Receivables Trust, the Issuer, the Trustee or any Noteholder in connection with any Servicer Transaction Document, or any transaction contemplated thereby, is true and accurate in every material respect.

If SST is acting as Successor Servicer, with respect to the representations set forth in Sections 2.10(a), 2.10(i) and 2.10(j), when determining whether any Material Adverse Effect has occurred with respect to any matter described in such sections, clauses (ii) and (iii) of the definition of "Material Adverse Effect" shall apply without reference to the effect of such matter on Depositor or on any Servicer (other than SST as Successor Servicer).

Section 2.11 Reports and Records for the Trustee. In addition to each of the reports required to be prepared and delivered by the Servicer pursuant to Section 2.02(e) hereof, the Servicer shall prepare and deliver in accordance with this Section 2.11 each of the following reports and notices:

(a) Periodic Reports. The Servicer shall prepare and forward to the Receivables Trust, the Issuer, the Back-Up Servicer and the Trustee (i) on or prior to the Series Transfer Date with respect to each calendar month, a Monthly Servicer Report in substantially the form set forth on Exhibit A-1 attached hereto as of the last day of the immediately preceding calendar month, and (ii) as soon as reasonably practicable, from time to time, such other information in its possession as the Receivables Trust, the Trustee or the Back-Up Servicer may reasonably request.

(b) Monthly Noteholders' Statement. Unless otherwise stated in the Series Supplement, on each Determination Date the Servicer shall forward to the Receivables Trust, the Trustee and the Back-Up Servicer a Monthly Noteholders' Statement substantially in the form set forth on Exhibit A-2 attached hereto prepared by the Servicer.

(c) Issuer Reports. The Servicer shall prepare and deliver the reports applicable to it and comply with all the provisions applicable to it under Section 4.3 of the Indenture.

(d) Series Reports. The initial Servicer shall prepare and deliver any reports required to be prepared and delivered by the Servicer by the terms of any agreements of the Issuer or the Servicer relating to the issuance or purchase of any of the Notes.

Section 2.12 Reports to the Commission. The Issuer, the Receivables Trust and/or Conn Appliances, if the Issuer, the Receivables Trust and/or Conn Appliances or any Affiliate of either of them is not acting as Servicer, shall, at the expense of the Issuer or Conn Appliances, as applicable, cooperate in any reasonable request of the Trustee in connection with any filings required to be filed by the Trustee under the provisions of the Securities Exchange Act of 1934 or pursuant to Section 4.3 of the Indenture.

Section 2.13 Affirmative Covenants of the Servicer. At all times from the date hereof to the date on which the outstanding principal balance of all Notes shall be equal to zero, unless the Required Noteholders shall otherwise consent in writing:

(a) Credit and Collection Policies. The Servicer will comply in all material respects with the Credit and Collection Policies in regard to each Receivable and the related Contract.

(b) Collections Received. Subject to Section 5.4(a) of the Indenture, the Servicer shall set aside and deposit as soon as reasonably practicable (but in any event no later than two (2) Business Days following its receipt thereof) into the Collection Account all Collections received from time to time by the Servicer.

(c) Notice of Defaults, Events of Default, Potential Pay Out Event or Servicer Defaults. Within five (5) Business Days after the Servicer obtains actual knowledge or receives written notice of the occurrence of each Default, Event of Default or Servicer Default, the Servicer will furnish to the Trustee and each Rating Agency a statement of a Responsible Officer of the Servicer, setting forth to the extent actually known by the Servicer, details of such Default, Event of Default or Servicer Default, and the action which the Servicer, the Issuer or the Depositor proposes to take with respect thereto.

(d) Conduct of Business. The Servicer will do all things necessary to remain duly incorporated, validly existing and in good standing in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted to the extent that the failure to maintain such would have a Material Adverse Effect.

(e) Compliance with Laws. The Servicer will comply in all respects with all laws with respect to the Receivables to the extent that any non-compliance would have a Material Adverse Effect.

(f) Further Information. The Servicer shall furnish or cause to be furnished to the Receivables Trust, the Trustee such other information relating to the Receivables and readily available public information regarding the financial condition of the Servicer, as soon as reasonably practicable, and in such form and detail, as the Trustee or the Receivables Trust may reasonably request.

(g) Furnishing of Information and Inspection of Records. The Servicer will furnish to the Receivables Trust and the Trustee and the Issuer from time to time such information in its possession with respect to the Receivables as such Person may reasonably request, including, without limitation, listings identifying the Outstanding Receivables Balance for each Receivable, together with an aging of Receivables. The Servicer will, at any time and from time to time during regular business hours and, upon reasonable notice, permit the Trustee, the Issuer, or its agents or representatives, (i) to examine and make copies of and abstracts from all Records relating to the Receivables and (ii) to visit the offices and properties of the Servicer for the purpose of examining such Records, and to discuss matters relating to Receivables or the Servicer's performance hereunder and under the other Servicer Transaction Documents with any Servicing Officer of the Servicer having knowledge of such matters. Upon a Default, Event of Default or Servicer Default, the Trustee and the Issuer may have, without notice, reasonable access to all records and the offices and properties of the Servicer.

(h) Risk Retention.: The Servicer, in its capacity as "sponsor" within the meaning of 17 C.F.R. Part 246 ("Regulation RR"), shall cause the Depositor to retain the "eligible horizontal residual interest" (as defined by Regulation RR (the "Retained Interest")) on the Closing Date and the Servicer will cause the Depositor and each Affiliate of the Servicer not to sell, transfer, finance or hedge the Retained Interest in violation of Regulation RR. This Section 2.13(h) shall survive the termination of this Agreement, and any resignation by, or termination of, the Servicer.

If SST is acting as Successor Servicer, with respect to the covenants set forth in Sections 2.13(d), 2.13(e) and 2.14(c), when determining whether any Material Adverse Effect has occurred with respect to any matter described in such sections, clauses (ii) and (iii) of the definition of "Material Adverse Effect" shall apply without reference to the effect of such matter on Depositor or on any Servicer (other than SST as Successor Servicer).

Section 2.14 Negative Covenants of the Servicer. At all times from the date hereof to the date on which the outstanding principal balance of all Notes shall be equal to zero, unless the Required Noteholders shall otherwise consent in writing:

(a) Modifications of Receivables or Contracts. The Servicer shall not extend, amend, forgive, discharge, compromise, waive, cancel or otherwise modify the terms of any Receivable or amend, modify or waive any term or condition of any Contract related thereto; except in accordance with Section 2.02(b).

(b) Merger or Consolidation of, or Assumption of the Obligations of, the Servicer. (I) The Servicer shall not consolidate with or merge into any other corporation or convey or transfer its properties and assets substantially as an entirety to any Person, unless:

(i) the entity formed by such consolidation or into which the Servicer is merged or the Person which acquires by conveyance or transfer

the properties and assets of the Servicer substantially as an entirety shall be an entity organized and existing under the laws of the United States of America or any State or the District of Columbia and, if the Servicer is not the surviving entity, such corporation shall expressly assume, by an agreement supplemental hereto executed and delivered to the Trustee, and with the satisfaction of the Rating Agency Condition, the performance of every covenant and obligation of the Servicer under the Servicer Transaction Documents; and

(ii) the Servicer has delivered to the Trustee, each Notice Person and the Receivables Trust (if requested by such Person) an Opinion of Counsel stating that such consolidation, merger, conveyance or transfer comply with this paragraph (b) and that all conditions precedent herein provided for relating to such transaction have been complied with (and if an agreement supplemental hereto has been executed as contemplated by clause (i) above, such opinion of counsel shall state that such supplemental agreement is a legal, valid and standing obligation of the Servicer enforceable against the Servicer in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles).

(II) If SST is acting as Servicer, any corporation or other entity into which SST may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which SST shall be a party, or any corporation or other entity succeeding to the business of SST must be the successor of SST hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding, and SST will not merge, convert or consolidate if the resulting entity would not be the successor of SST hereunder.

(c) No Change in Business or the Credit and Collection Policies. The Servicer will not make any change in the character of its business or in the Credit and Collection Policies, which change would, in either case, impair the collectability of any Receivable or otherwise have a Material Adverse Effect, except to the extent such change is required as a result of a change in applicable Requirements of Law.

Section 2.15 Sale of Defaulted Receivables. The initial Servicer may sell, on behalf of the Receivables Trust, Defaulted Receivables that have been Defaulted Receivables for no less than six months, as to which the initial Servicer shall have determined eventual payment in full is unlikely, to an unaffiliated third party for the greatest market price available, if in its good faith judgment it determines that the proceeds ultimately recoverable with respect to such

Receivables would be increased by such sale. Notwithstanding the foregoing, in no event may the aggregate sales of Defaulted Receivables (by Outstanding Receivables Balance of such Defaulted Receivable as of the Cut-Off Date) pursuant to this Section 2.15 exceed 10% of the Outstanding Receivables Balance on the Cut-Off Date.

Section 2.16 Deemed Collections. In the event that there is any breach of any of the representations, warranties or covenants of the initial Servicer contained in Section 2.10(d), Sections 2.13(a) and (e), and Section 2.14(a) with respect to any Receivable, and such Receivable becomes a Defaulted Receivable or the rights of the Secured Parties in, to or under such Receivable or its proceeds are impaired or the proceeds of such Receivable are not available to the Trustee for the benefit of the Secured Parties or the initial Servicer has released any Merchandise securing a Receivable from the lien created by such Receivable (except as specifically provided in the Servicer Transaction Documents), then the initial Servicer shall be deemed to have received on such day a collection of such Receivable in full, and the initial Servicer shall, on the Distribution Date, deposit into the Collection Account, subject to Section 5.4(a) of the Indenture, an amount equal to the Outstanding Receivables Balance of such Receivable, and such amount shall be allocated and applied by the initial Servicer as a Collection allocable to the Receivables or Related Security in accordance with Section 5.11 (or the applicable section relating to allocation of Collections) of the Indenture. In the event that the initial Servicer has paid to or for the benefit of the Noteholders or any other applicable Secured Party the full Outstanding Receivables Balance of any Receivable pursuant to this paragraph, the Receivables Trust shall release and convey all of such Person's right, title and interest in and to the related Receivable to the initial Servicer, without representation or warranty, but free and clear of all liens created by such Person, as applicable.

## ARTICLE III

## RIGHTS OF NOTEHOLDERS AND ALLOCATION AND APPLICATION OF COLLECTIONS

Section 3.01 Establishment of Accounts.

(a) The Collection Account. The initial Servicer, for the benefit of the Secured Parties, shall establish and the Servicer shall maintain the Collection Account in the state of New York or in the city in which the Corporate Trust Office is located, with a Qualified Institution in the name of the Trustee, on behalf of the Secured Parties as designee of the Receivables Trust, a non-interest bearing segregated account bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. Pursuant to authority granted to it pursuant to subsection 2.02(a), the Servicer shall have the revocable power to cause to be withdrawn funds from the Collection Account for the purposes of carrying out its duties hereunder and under the Indenture.

(b) Series Accounts. If so provided in the Series Supplement, the initial Servicer shall cause to be established and the Servicer shall maintain in the name of the Trustee for the benefit of the Noteholders and the other Secured Parties as designee of the Receivables Trust, one or more Series Accounts. Each such Series

Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders and the other Secured Parties, to the extent applicable. Each such Series Account will be a trust account, if so provided in the Series Supplement, and will have the other features and be applied as set forth in the Series Supplement.

Section 3.02 Collections and Allocations.

(a) Collections. Subject to subsection 5.4(a) of the Indenture, the Servicer shall deposit all Collections in the Collection Account as promptly as possible after the date of receipt of such Collections, but in no event later than the second Business Day following such date of receipt.

The Servicer shall allocate such amounts in accordance with this Article III and Article 5 of the Indenture and the initial Servicer shall cause to be withdrawn the required amounts from the Collection Account or pay such amounts to the Noteholders or other Persons entitled thereto in accordance with this Article III and Article 5 of the Indenture, in both cases as modified by the Series Supplement. The initial Servicer shall make such deposits or payments on the date indicated therein by wire transfer or as otherwise provided in the Series Supplement.

## ARTICLE IV

## OTHER SERVICER POWERS

Section 4.01 Appointment of Paying Agent. Subject to Section 2.7 of the Indenture, the Servicer may, but shall not be obligated to, revoke the power of the Paying Agent to withdraw funds from any account maintained for the benefit of the Secured Parties pursuant to the Indenture and remove the Paying Agent, if the Servicer determines in its reasonable discretion that the Paying Agent shall have failed to perform its obligations under the Indenture in any material respect or for other good cause. The Issuer shall promptly notify each Rating Agency of the removal of any Paying Agent.

Section 4.02 [Reserved.]

## ARTICLE V

## OTHER MATTERS RELATING TO THE SERVICER

Section 5.01 Liability of the Servicer. The Servicer hereby agrees to perform any and all duties and obligations set forth in the Indenture that are specifically identified therein as duties of the Servicer. Subject to the foregoing, the Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by it or required to be taken by it in such capacity herein and in the other Servicer Transaction Documents.

Section 5.02 Limitation on Liability of the Servicer and Others. The directors, officers, employees or agents who are natural persons of the Servicer shall not be under any liability to the Issuer, the Receivables Trust, the Trustee, the Noteholders or any other Person hereunder or pursuant to any document delivered hereunder for any action taken or for refraining from the taking of any action, it being expressly understood that all such liability is expressly waived and released as a condition of, and as consideration for, the execution of this Agreement and any supplement hereto. Except as provided in this Section 5.02 with respect to the Issuer, the Receivables Trust, and the Trustee, and their respective officers, directors, employees and agents, the Servicer shall not be under any liability to the Issuer, the Receivables Trust, the Trustee, their respective officers, directors, employees and agents, the Noteholders or any other Person for any action taken or for refraining from the taking of any action in its capacity as Servicer pursuant to this Agreement or any supplement hereto; provided, however, that this provision shall not protect the Servicer against any liability which would otherwise be imposed by reason of (x) willful misconduct, bad faith or negligence in the performance of duties or by reason of its reckless disregard of its obligations and duties hereunder or under the Series Supplement or (y) breach of the express terms of any Servicer Transaction Document. The Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties to service the Receivables or the other property in the Trust Estate in accordance with this Agreement, the Indenture and the Series Supplement that in its reasonable opinion may involve it in any expense or liability.

Section 5.03 Servicer Not to Resign. The Servicer shall not resign from the obligations and duties hereby imposed on it except upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable law and (ii) there is no reasonable action which such Servicer could take to make the performance of its duties hereunder permissible under applicable law. Any such determination permitting the resignation of any Servicer shall be evidenced as to clause (i) above by an Opinion of Counsel and as to clause (ii) by a Conn Officer's Certificate of the Servicer (or, if the Servicer is not Conn Appliances or an Affiliate thereof, a certificate of a responsible officer of such Servicer), each to such effect delivered, and satisfactory in form and substance, to the Trustee. No such resignation shall become effective until a Successor Servicer shall have assumed the responsibilities and obligations of such Servicer in accordance with Section 2.01 hereof and the Rating Agency Condition shall have been satisfied.

Section 5.04 Waiver of Defaults. Any default by the Servicer in the performance of its obligations hereunder and its consequences may be waived pursuant to Section 7.01. Upon any such waiver of a default, such default shall cease to exist, and any default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

## ARTICLE VI

## ADDITIONAL OBLIGATION OF THE SERVICER WITH RESPECT TO THE TRUSTEE

Section 6.01 Successor Trustee.

(a) If the Trustee resigns or is removed pursuant to the terms of the Indenture or if a vacancy exists in the office of the Trustee for any reason, the Servicer (or, if Conn Appliances is not the Servicer, the Issuer) shall promptly appoint a successor Trustee meeting the requirements of Section 11.9 of the Indenture, by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor Trustee.

(b) The Servicer and the Issuer agree to execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all rights, powers, duties and obligations under the Indenture and hereunder.

Section 6.02 Tax Returns. The initial Servicer, on behalf of Issuer, or the Issuer shall prepare or shall cause to be prepared all tax information required by law to be distributed to Noteholders and shall deliver such information to the Trustee at least five days prior to the date it is required by law to be distributed to Noteholders. Except to the extent the initial Servicer or the Issuer breaches its obligations or covenants contained in this Section 6.02, in no event shall the initial Servicer or the Issuer be liable for any liabilities, costs or expenses of the Noteholders or the Note Owners arising under any tax law, including without limitation federal, state, local or foreign income or excise taxes or any other tax imposed on or measured by income or gross receipts (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

Section 6.03 Final Payment with Respect to Any Series. The initial Servicer or the Issuer shall provide any notice of termination as specified for the Issuer in Section 12.5(a) of the Indenture and in accordance with the procedures set forth therein.

Section 6.04 Optional Purchase of Receivables Trust Estate.

(a) The Servicer will have the option to purchase (the "Optional Purchase") the Receivables Trust Estate (other than the Reserve Account) for an amount equal to the Optional Purchase Price from the Issuer on any Payment Date if as of the last day of the related Monthly Period, the Outstanding Receivables Balance has declined to 10% or less of the Outstanding Receivables Balance as of the Cut-Off Date. The Optional Purchase Price will not be less than an amount sufficient to pay accrued and unpaid interest then due on the Series 2017-B and the aggregate unpaid Note Principal, if any, of all of the outstanding Series 2017-B Notes. The fair market value of the Receivables Trust Estate will be calculated based upon a reasonable valuation or appraisal of the Receivables Trust Estate delivered at least five (5) Business Days prior to any exercise of the Optional Purchase by the Servicer prepared by a nationally recognized third-party appraisal services firm or independent accounting firm in form and substance satisfactory to the Trustee, which appraisal or other valuation report states (with supporting data and calculations) the fair market value of the Receivables Trust Estate. To exercise such option, the Servicer shall deposit the Optional Purchase Price into the Collection Account on

the Redemption Date. The Servicer shall furnish written notice of its election to exercise the Optional Purchase to the Trustee not later than twenty (20) days prior to the Optional Purchase date. If the Servicer exercises the Optional Purchase, the Notes shall be redeemed and in each case in whole but not in part on the related Payment Date for the Redemption Price.

(b) Upon exercise of the Optional Purchase, the Class R Notes will receive a final distribution equal to the sum of (i) any excess of the fair market value of the Receivables on the date on which the Optional Purchase will occur over the accrued and unpaid interest then due on the Series 2017-B Notes and the aggregate unpaid principal, if any, of all of the outstanding Series 2017-B Notes plus an amount sufficient to pay (A) the Servicing Fee (including to any successor servicer) for such Payment Date and all unpaid Servicing Fees with respect to prior Payment Dates and (B) the Trustee, Receivables Trust Trustee and Back-Up Servicer Fees and Expenses for such Payment Date and all unpaid Trustee, Receivables Trust Trustee and Back-Up Servicer Fees and Expenses with respect to prior Payment Dates, after giving effect to the Available Funds (other than any amounts on deposit in the Reserve Account) for such Payment Date and (ii) any amount on deposit in the Reserve Account on such Payment Date (before giving effect to the applicable priority of payments on such Payment Date). After such Payment Date, the Class R Noteholders will not be entitled to any additional distributions.

## ARTICLE VII

## MISCELLANEOUS PROVISIONS

Section 7.01 Amendment.

(a) This Agreement may be amended in writing from time to time by the Issuer, the Receivables Trust, the Servicer and the Trustee, without the consent of any of the Noteholders, to cure any ambiguity, to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or in the Offering Memorandum, or to add any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement; provided, that such action, as evidenced to the Trustee by (i) an Opinion of Counsel, (ii) Conn's Officer Certificate or (iii) satisfaction of the Rating Agency Condition, shall not adversely affect in any material respect the interests of any Noteholder; provided, further such action shall not adversely affect in any material respect the interests of the Back-Up Servicer (including as Successor Servicer) without its prior written consent.

(b) Any provision of this Agreement may also be amended, supplemented, modified or waived in writing from time to time by the Issuer, the Receivables Trust, the Servicer and the Trustee with the consent of the Required Noteholders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or modifying in any manner

the rights of Noteholders of any Series then issued and outstanding; provided, however, that no such amendment, supplement, modification or waiver shall (i) reduce in any manner the amount of, or delay the timing of, distributions which are required to be made on any Notes without the consent of each Holder of Notes so affected, (ii) change the definition of or the manner of calculating the Note Principal without the consent of each Holder of Notes, (iii) reduce the aforesaid percentage required to consent to any such amendment, without the consent of each Holder of Notes adversely affected, (iv) adversely affect in any material respect the interests of the Back-Up Servicer (including as Successor Servicer) without its prior written consent. The Trustee may, but shall not be obligated to, enter into any such amendment which adversely affects the Trustee's rights, duties or immunities under this Agreement, the Indenture or otherwise.

(c) Promptly after the execution of any such amendment, the Issuer shall furnish notification of the substance of such amendment to each Rating Agency.

(d) Notwithstanding anything herein to the contrary, no amendment to this Agreement shall be effective that would result in or cause (i) the Receivables Trust or the Issuer to be classified as an association or publicly traded partnership taxable as a corporation, or (ii) the Receivables Trust to be classified, for United States federal income tax purposes, as other than a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under Subpart E, Part I of subchapter J, Chapter I of Subtitle A of the Code.

(e) It shall not be necessary for the consent of Noteholders under this Section 7.01 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Noteholders shall be subject to such reasonable requirements as the Trustee may prescribe.

(f) In connection with any amendment, the Trustee shall be entitled to receive an Opinion of Counsel (from an external law firm) from the Issuer to the effect that the amendment complies with all requirements of this Agreement and the Indenture, except that such counsel shall not be required to opine on factual matters.

(g) Any amendment which affects the rights, duties, immunities or liabilities of the Receivables Trust Trustee shall require the Receivable Trust Trustee's written consent.

Section 7.02 Protection of Right, Title and Interest to Receivables and Related Security.

(a) Conn Appliances or the Issuer (if Conn Appliances is not the Servicer) shall cause this Agreement, the Indenture and the Series Supplement, all amendments hereto and/or all financing statements and any other necessary documents covering

the Noteholders' and the Trustee's right, title and interest to the Trust Estate and the Receivables Trust's right, title and interest in the Receivables Trust Estate to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the Trustee's Lien (granted pursuant to the Indenture for the benefit of the Secured Parties) on the property comprising the Trust Estate and the Receivables Trust's interest in the Receivables Trust Estate. Conn Appliances or the Issuer shall deliver to the Trustee file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. The Depositor shall cooperate fully with the Conn Appliances or the Issuer, as applicable, in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this subsection 7.02(a).

(b) The Servicer will give the Trustee prompt written notice of any relocation of any office from which it services the Receivables and Related Security or keeps records concerning such items or of its principal executive office and, in the case of the initial Servicer, prompt written notice of whether, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing statement or of any new financing statement and shall file such financing statements or amendments as may be necessary to continue the Trustee's security interest in the Trust Estate and the proceeds thereof for the benefit of the Secured Parties. The Servicer will at all times maintain each office from which it performs custody, collection and/or customer service obligations with respect to the Receivables, Related Security and other property in its possession and part of the Trust Estate and its principal executive office within the United States of America.

Section 7.03 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS SERVICING AGREEMENT HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 7.04 Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile

to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381, (b) in the case of the initial Servicer or Conn Appliances, to 4055 Technology Forest Blvd., Suite 210, The Woodlands, TX, 77381, (c) in the case of the Trustee, to the Corporate Trust Office, (d) in the case of the Receivables Trust, to c/o Wilmington Savings Fund Society, FSB, as Receivables Trust Trustee, 500 Delaware Avenue, 11th Floor; Wilmington, Delaware 19801 and (e) in the case of each Rating Agency, the address specified in the Series Supplement; or, as to each party, at such other address as shall be designated by such party in a written notice to each other party. Unless otherwise provided in the Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed or published, as the case may be, within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

Section 7.05 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 7.06 Delegation. Except as provided in Section 2.01, 2.02 or 2.14(b), the Servicer may not delegate any of its obligations under this Agreement.

Section 7.07 Waiver of Trial by Jury. To the extent permitted by applicable law, each of the parties hereto irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Agreement or the Transaction Documents or any matter arising hereunder or thereunder.

Section 7.08 Further Assurances. The Servicer agrees to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the Trustee more fully to effect the purposes of this Agreement.

Section 7.09 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee, the Issuer, the Receivables Trust, the Servicer, or the Noteholders, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

Section 7.10 Counterparts. This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 7.11 Third-Party Beneficiaries. This Agreement will inure to the benefit of and be binding upon the parties hereto, the Secured Parties, the Receivables Trust Trustee and

their respective successors and permitted assigns. Except as provided in this Section 7.11, no other Person will have any right or obligation hereunder; provided that the Issuer shall have the right to enforce all rights of the Receivables Trust.

Section 7.12 Actions by Noteholders.

(a) Wherever in this Agreement a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders or unless otherwise provided in the Series Supplement, in each case, as certified by such Noteholder. Notwithstanding anything in this Agreement to the contrary, neither the Servicer nor any Affiliate thereof shall have any right to vote with respect to any Note except as specifically provided in the Indenture.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other act by a Noteholder shall bind such Noteholder and every subsequent holder of such Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or omitted to be done by the Trustee or the Servicer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 7.13 Rule 144A Information. For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer and the Trustee (if such information is in the Trustee's possession) agree to provide to any Noteholders and to any prospective purchaser of Notes designated by such a Noteholder upon the request of such Noteholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act, and the Servicer agrees to reasonably cooperate with the Issuer and the Trustee in connection with the foregoing.

Section 7.14 Merger and Integration. Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement.

Section 7.15 Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

Section 7.16 Rights of the Trustee. The Trustee shall be entitled to all rights, powers, protection, privileges and immunities conferred on it by the terms of the Indenture as if specifically set forth herein, and shall not be liable for any loss arising in connection with the exercise of any such rights, powers, protections, privileges and immunities.

Section 7.17 Sales Tax Proceeds. For the avoidance of doubt, (1) the initial Servicer hereby notifies each of the parties hereto that the Receivables Trust, the R Noteholders, the Depositor, the Seller and the Issuer are each "assignees" of the right to receive the Texas bad

debt deduction for all applicable defaults as per Section 151.426(c) of the Texas Tax Code and (2) each of the initial Servicer, the Depositor, the Seller, the Receivables Trust, the Class R noteholders, the Issuer, and the Retailer of the Merchandise will cooperate to obtain the Texas bad deduction for the assignees.

Section 7.18 Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Savings Fund Society, FSB ("WSFS"), not individually or personally but solely as Receivables Trust Trustee of the Receivables Trust, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Receivables Trust is made and intended not as personal representations, undertakings and agreements by WSFS but is made and intended for the purpose of binding only the Receivables Trust, (c) nothing herein contained shall be construed as creating any liability on WSFS individually or personally, to perform any covenant either expressed or implied contained herein of the Receivables Trust, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties herein, (d) WSFS has made no investigation as to the accuracy or completeness of any representations and warranties made by the Receivables Trust in this Agreement and (e) under no circumstances shall WSFS be personally liable for the payment of any indebtedness or expenses of the Receivables Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Receivables Trust under this Agreement or any other related documents.

IN WITNESS WHEREOF, the Issuer, the Servicer and the Trustee have caused this Servicing Agreement to be duly executed by their respective officers as of the day and year first above written.

**CONN'S RECEIVABLES FUNDING 2017-B, LLC**,
as Issuer

By: /s/ Lee A. Wright
Name: Lee A. Wright
Title: President

**CONN'S RECEIVABLES 2017-B TRUST**,
as Receivables Trust

By: Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as Receivables Trust Trustee

By: /s/ Lee A. Wright
Name: Lee A. Wright
Title: President

**CONN APPLIANCES, INC.**,
as Servicer

By: /s/ Lee A. Wright
Name: Lee A. Wright
Title: EVP & CFO

**WILMINGTON TRUST, NATIONAL ASSOCIATION**,
not in its individual capacity, but solely as Trustee

By: /s/ Clarice Wright
Name: Clarice Wright
Title: Assistant Vice President

**FORM OF MONTHLY SERVICER REPORT**

**[ATTACHED]**

**FORM OF MONTHLY NOTEHOLDERS' STATEMENT**

**[ATTACHED]**

**FORM OF ANNUAL SERVICER'S CERTIFICATE**

CONN APPLIANCES, INC.

The undersigned, a duly authorized representative of Conn Appliances, Inc. ("Conn Appliances"), as Servicer pursuant to the Servicing Agreement, dated as of December 20, 2017 (the "Servicing Agreement") by and among Conn Appliances, Conn's Receivables Funding 2017-B, LLC, as issuer, Conn's Receivables 2017-B Trust, Wilmington Trust, National Association, as trustee (the "Trustee"), does hereby certify that:

1. Conn Appliances is a Servicer under the Servicing Agreement.

2. The undersigned is duly authorized pursuant to the Servicing Agreement to execute and deliver this certificate to the Trustee.

3. This certificate is delivered pursuant to Section 2.02(e)(ii) of the Servicing Agreement.

4. A review of the activities of the Servicer during (the period from the Closing Date until) (the twelve month period ended) _____, 20__ and of its performance under the Servicing Agreement was conducted under my supervision.

5. Based on such review, the Servicer has, to the best of my knowledge, fully performed in all material respects all of its obligations under the Servicing Agreement and each other applicable Transaction Document to which it is a party throughout such period and no default in the performance of such obligations has occurred or is continuing except as set forth in paragraph 6 below.

6. The following is a description of each default in the performance of the Servicer's obligations under the provisions of the Servicing Agreement and each other applicable Transaction Document to which it is a party, known to me to have been made during such period which sets forth in detail (i) the nature of each such default, (ii) the action taken by the Servicer, if any, to remedy each such default and (iii) the current status of each such default:

[If applicable, insert "None."]

7. Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Servicing Agreement.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate this ___ day of _____, ____.

CONN APPLIANCES, INC.,

By:____ Name:
Title:

**LITIGATION**

None

**Exhibit 99.1**

**Conn's, Inc. Announces Closing of $669.3 Million Securitization Transaction**

THE WOODLANDS, Texas--Conn's, Inc. (NASDAQ:CONN) announced that it has closed the $669.3 million securitization transaction announced on December 13, 2017. The offering included (a) three classes of asset-backed fixed rate notes: (i) Class A notes which were rated BBB by Fitch (Fitch Ratings, Inc.) and BBB- by Kroll (Kroll Bond Rating Agency, Inc.), (ii) Class B notes which were rated BB by Fitch and BB- by Kroll, and (iii) Class C notes which were rated B- by Fitch and Kroll; and (b) one class of asset backed pass-through notes, Class R notes, which represent the residual equity. The face amount of the Class A, Class B and Class C notes issued in the securitization was approximately $572.2 million, with an aggregate advance rate of approximately 85.5% of the outstanding customer receivables portfolio balance. Conn's received upfront proceeds of approximately $556.8 million, net of transaction costs and reserves. The all-in cost of funds of the Class A, Class B and Class C notes, including transaction costs, is approximately 5.43%. The Class R notes are being retained by a subsidiary of the Company.

The notes will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The notes will be offered only (i) within the United States to persons who are qualified institutional buyers as defined in Rule 144A under the Securities Act of 1933, as amended, and (ii) solely with respect to the Class A Notes, to certain non-U.S. persons in offshore transactions in reliance on Regulation S under such Act.

**About Conn's, Inc.**

Conn's is a specialty retailer currently operating over 116 retail locations in Alabama, Arizona, Colorado, Georgia, Louisiana, Mississippi, Nevada, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Virginia. The Company's primary product categories include:

**About Conn's, Inc.**

Conn's is a specialty retailer currently operating over 116 retail locations in Alabama, Arizona, Colorado, Georgia, Louisiana, Mississippi, Nevada, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Virginia. The Company's primary product categories include:

- Furniture and mattress, including furniture and related accessories for the living room, dining room and bedroom, as well as both traditional and specialty mattresses;
- Home appliance, including refrigerators, freezers, washers, dryers, dishwashers and ranges;
- Consumer electronics, including LED, OLED, Ultra HD, and internet-ready televisions, Blu-ray players, home theater and portable audio equipment; and
- Home office, including computers, printers and accessories.

Additionally, Conn's offers a variety of products on a seasonal basis. Unlike many of its competitors, Conn's provides flexible in-house credit options for its customers in addition to third-party financing programs and third-party lease-to-own payment plans.

*This press release contains forward-looking statements within the meaning of the federal securities laws, including but not limited to, the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Such forward-looking statements include information concerning the Company's future financial performance, business strategy, plans, goals and objectives. Statements containing the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "project," "should," or the negative of such terms or other similar expressions are generally forward-looking in nature and not historical facts. We can give no assurance that such statements will prove to be correct, and actual results may differ materially. A wide variety of potential risks, uncertainties, and other factors could materially affect the Company's ability to achieve the results either expressed or implied by the Company's forward-looking statements including, but not limited to: general economic conditions impacting the Company's customers or potential customers; the Company's ability to execute periodic securitizations of future originated customer loans including the sale of any remaining residual equity on favorable terms; the Company's ability to continue existing*

*customer financing programs or to offer new customer financing programs; changes in the delinquency status of the Company's credit portfolio; unfavorable developments in ongoing litigation; increased regulatory oversight; higher than anticipated net charge-offs in the credit portfolio; the success of the Company's planned opening of new stores; technological and market developments and sales trends for the Company's major product offerings; the Company's ability to protect against cyber-attacks or data security breaches and to protect the integrity and security of individually identifiable data of the Company's customers and employees; the Company's ability to fund its operations, capital expenditures, debt repayment and expansion from cash flows from operations, borrowings from the Company's revolving credit facility, and proceeds from accessing debt or equity markets; the ability to continue the repurchase program; and the other risks detailed in the Company's most recent reports filed with the Securities and Exchange Commission, including but not limited to, the Company's Annual Report on Form 10-K, the Company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should our underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. We disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise. All forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements. The Company makes available in the investor relations section of its website at ir.conns.com updated monthly reports to the holders of its asset-backed notes. This information reflects the performance of the securitized portfolio only, in contrast to the financial statements contained herein, which reflect the performance of all of the Company's outstanding receivables, including those originated subsequent to those included in the securitized portfolio. The website and the information contained on our website are not incorporated in this or any other document filed with the SEC.*

*CONN-G*

*S.M. Berger & Company*

*Andrew Berger (216) 464-6400*