Form 51-102F3
Material Change Report

1. Name and Address of Company

goeasy Ltd.
33 City Centre Drive, Suite 510
Mississauga, Ontario
L5B 2N5

2. Date of Material Change

April 12, 2021

3. News Release

A news release was issued and disseminated on April 12, 2021, through GlobeNewswire and filed on SEDAR. A copy of the news release is attached hereto as Schedule "A".

4. Summary of Material Change

On April 12, 2021, goeasy Ltd. (the "**Company**") announced that it had entered into a definitive agreement (the "**Acquisition Agreement**") to acquire LendCare Holdings Inc. ("**LendCare**"), a Canadian point-of-sale consumer finance and technology company, from LendCare's founders, certain non-management sellers and funds affiliated with CIVC Partners (collectively, the "**Sellers**"), for an aggregate purchase price of approximately $320 million, payable in a combination of cash and $10 million in common shares ("**Common Shares**") elected to be received by LendCare's founders, at closing (the "**Acquisition**"). The Acquisition is expected to close in the second quarter of 2021, subject to customary closing conditions and regulatory approvals.

In conjunction with the Acquisition, the Company entered into an agreement with a syndicate of underwriters (the "**Underwriters**") led by BMO Capital Markets to issue, on a bought deal basis, 1,060,000 subscription receipts (the "**Subscription Receipts**"), at a price of $122.85 per Subscription Receipt (the **Offering Price**"), for gross proceeds of approximately $130 million, to finance a portion of the purchase price for the Acquisition (the "**Offering**").

The Company also granted the Underwriters an option to purchase up to an additional 159,000 Subscription Receipts on the same terms and conditions, exercisable at any time, in whole or in part, until the earlier of: (i) up to 30 days after the closing of the Offering; and (ii) the termination of the Acquisition (the "**Over-Allotment Option**"). If the closing of the Acquisition (the "**Acquisition Closing**") occurs on or prior to the closing of the Over-Allotment Option (the "**Over-Allotment Closing**"), goeasy will deliver Common Shares, instead of Subscription Receipts, to investors on the Over-Allotment Closing.

In connection with the Acquisition, BMO Capital Markets has provided the Company with fully committed debt financing, including up to $440 million of bridge financing (the "**Acquisition Debt Financing**"). The bridge financing is expected to be replaced with new senior unsecured notes, which the Company intends to issue prior to the Acquisition Closing.

5. <u>Full Description of Material Change</u>

The Acquisition

On April 12, 2021, the Company entered into the Acquisition Agreement to acquire all of the outstanding shares of LendCare from the Sellers. goeasy has agreed to acquire LendCare for approximately $320 million, payable in a combination of cash and $10 million in Common Shares elected to be received by LendCare's founders, at the Acquisition Closing. The Acquisition is expected to close in the second quarter of 2021, subject to customary closing conditions and regulatory approvals.

As part of the Acquisition, LendCare's founders, Ali Metel and Mark Schell, will assume management positions with goeasy, while maintaining responsibility for the ongoing operations of LendCare.

The Offering

In conjunction with the Acquisition, the Company has entered into an agreement with the Underwriters, led by BMO Capital Markets, to issue, on a bought deal basis, 1,060,000 Subscription Receipts, at the Offering Price, for gross proceeds of approximately $130 million, to finance a portion of the purchase price for the Acquisition.

The Company has also granted the Underwriters an option to purchase up to an additional 159,000 Subscription Receipts, at the Offering Price, on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, up to the earlier of (i) 30 days after the closing of the Offering and (ii) the termination of the Acquisition. If the Acquisition Closing occurs on or prior to the Over-Allotment Closing, goeasy will deliver Common Shares, instead of Subscription Receipts, to investors on the Over-Allotment Closing.

Upon the satisfaction or waiver of each of the conditions precedent to the Acquisition Closing (other than the payment of the consideration for the Acquisition and such other conditions precedent that, by their nature, are to be satisfied at the time of the Acquisition Closing) (the "**Escrow Release Conditions**"): (a) one Common Share will be automatically issued in exchange for each Subscription Receipt (subject to customary anti-dilution protection), without payment of additional consideration or further action by the holder thereof; (b) an amount per Subscription Receipt equal to the per-share cash dividends declared by the Company on the Common Shares to holders of record on a date during the period that the Subscription Receipts are outstanding, net of any applicable withholding taxes, will become payable in respect of each Subscription Receipt; and (c) the net proceeds from the sale of the Subscription Receipts will be released from escrow to the Company for the purposes of completing the Acquisition.

The net proceeds from the sale of the Subscription Receipts will be held by an escrow agent pending the fulfillment or waiver of all outstanding conditions precedent to the Acquisition Closing (other than the payment of the consideration for the Acquisition). There can be no assurance that the applicable closing conditions will be met or that the Acquisition will be consummated.

If the Acquisition is not completed as described above by December 1, 2021 or if the Acquisition is terminated at an earlier time, the gross proceeds of the Offering and pro rata entitlement to interest earned or deemed to be earned on the gross proceeds of the

Offering, net of any applicable withholding taxes, will be paid to holders of the Subscription Receipts, and the Subscription Receipts will be cancelled.

The Subscription Receipts will be offered pursuant to a prospectus supplement (the "**Prospectus Supplement**") to the Company's short-form base shelf prospectus dated November 23, 2020. The Prospectus Supplement is expected to be filed in each of the provinces of Canada, except Québec, on or about April 13, 2021. Further information regarding the Offering and the Acquisition, including related risk factors, will be set out in the Prospectus Supplement. The Offering is expected to close on or about April 16, 2021 and is subject to certain conditions including, but not limited to, the approval of the Toronto Stock Exchange.

The Subscription Receipts and the underlying common shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "**1933 Act**") and may not be offered, sold or delivered, directly or indirectly, in the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of the 1933 Act. This report does not constitute an offer to sell or a solicitation of an offer to buy any Subscription Receipts or the underlying common shares in the United States or to, or for the account or benefit of, U.S. persons.

Debt Financing

In connection with the Acquisition, BMO Capital Markets has provided the Company with fully committed debt financing. The Company intends to issue new senior unsecured notes prior to the Acquisition Closing.

Additional Information

For additional information about the Acquisition and the Offering, see the news release dated April 12, 2021, attached hereto as Schedule "A".

Schedule "B" attached hereto sets out certain summary historical financial information about LendCare and pro forma financial information of the Company after giving effect to the Acquisition and the Offering.

Certain marketing materials being used in connection with the Offering are attached hereto as Schedule "C".

Schedule "D" attached hereto sets out certain risk factors related to the Acquisition and the Offering.

6. <u>Reliance on subsection 7.1(2) or (3) of National Instrument 51-102</u>

Not applicable.

7. <u>Omitted Information</u>

Not applicable.

8. Executive Officer

Any inquiry with respect to this material change report and the transactions described herein should be made to:

Jason Mullins
President and Chief Executive Officer of goeasy Ltd.
(905) 272-9886

9. Date of Report

April 12, 2021

Forward-Looking Statements

Certain information herein constitutes “forward-looking information” as defined under Canadian securities laws which reflect management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects and opportunities of the Company. Some of the specific forward-looking statements contained herein include, but are not limited to, statements with respect to the objectives, vision and strategies of the Company; the pro forma financial profile of the Company; future revenue, pre-tax earnings, and pro forma portfolio size; the need for and cost of additional financing and ability to access such financing; future assets; demand for services; the Company’s competitive position; other plans and references to future operations and results; the size and characteristics of the Canadian nonprime lending market (including the market served by LendCare); the continued development of the type and size of competitors in the market; the Company’s anticipated financial results for the first quarter of 2021; the intention of the Company to complete the closing of the Acquisition, the Offering and the related transactions contemplated herein on the terms and conditions described herein; the terms of the Acquisition Debt Financing; the effect of the Acquisition, the Offering and the related transactions contemplated herein on the financial performance and other performance measures of the Company; the other anticipated benefits of the Acquisition, the Offering and the related transactions contemplated herein; expected integration, management team and synergies following completion of the Acquisition; the preliminary financial results for the first quarter of 2021 contained herein; the Company’s expected leverage and future liquidity profile; the expected timing for completion of the Acquisition and the closing date of the Offering and the use of proceeds of the Offering, including payment of a portion of the purchase price and related expenses of the Acquisition. The words “plans”, “expects”, “does not expect”, “scheduled”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projects”, “believes”, or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “might”, “occur”, “be achieved”, or “continue” and similar expressions identify forward-looking statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management as of the date hereof, are inherently subject to significant business, economic and competitive uncertainties and contingencies. When relying on forward-looking statements to make decisions, readers are cautioned not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors, including the risks described under the heading

"Risk Factors" in our annual information form and management's discussion and analysis for the year ended December 31, 2020 filed on SEDAR and those described in Schedule "D" attached hereto could cause actual results to differ materially from the results discussed in the forward-looking statements. Additional information about risks and uncertainties is contained in the other filings of the Company with securities regulators.

<u>SCHEDULE "A"</u>

News Release

(See attached.)

goeasy Ltd.
TSX Symbol: **GSY**

33 City Centre Drive
Mississauga, Ontario
L5B 2N5 Canada

Media Release

goeasy Ltd. Announces Acquisition of LendCare for $320 Million and Concurrent $130 Million Bought Deal Equity Offering of Subscription Receipts

- **LendCare is one of Canada's leading point-of-sale consumer financing providers**
- **Strategic acquisition accelerates growth through product and point-of-sale channel expansion**
- **Attractive valuation and synergies to assist in producing long-term return on equity of 25%+**
- **High return business will contribute to history of compounding earnings growth at over 30%**
- **Transaction expected to be immediately accretive to adjusted earnings per share, increasing to ~10% in 2022 and ~15% in 2023**

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Mississauga, April 12, 2021: *goeasy* Ltd. (TSX: GSY), ("***goeasy***" or the "**Company**"), a leading full-service provider of goods and alternative financial services, announced today that it has entered into a definitive agreement to acquire LendCare Holdings Inc. ("**LendCare**"), a Canadian point-of-sale consumer finance and technology company, from LendCare's founders and CIVC Partners (the "**Acquisition**"). goeasy has agreed to acquire LendCare for $320 million, payable in a combination of cash and $10 million in common shares elected to be received by LendCare's founders as part of their consideration, at closing. The Acquisition is expected to close in the second quarter of 2021, subject to customary closing conditions and regulatory approvals.

The Acquisition of LendCare is expected to accelerate goeasy's growth in the consumer credit market through the expansion of its product range and point-of-sale distribution platform. Founded in 2004, LendCare is one of Canada's leading point-of-sale financing providers, with approximately 3,000 merchant, OEM and distributor relationships nationwide. Through its proprietary origination software, LendCare specializes in financing consumer purchases in the powersports, automotive, retail, healthcare, and home improvement verticals.

"We are pleased to be executing an acquisition with such strong strategic fit. Each year in Canada there is estimated to be more than $40 billion of credit extended to consumers through financing and "buy-now, pay-later" programs offered at the point-of-sale. Through this acquisition, we will strengthen our position as a leading provider of non-prime consumer credit, while also expanding our range of near-prime products and adding new industry verticals to our point-of-sale lending channel," said Jason Mullins, goeasy's President & Chief Executive Officer, "The transaction is expected to accelerate our existing growth strategy, while providing immediate accretion to our adjusted earnings per share and contributing to our 20 year track record of compounding earnings growth at over 30%."

"The Board of Directors is highly supportive of this transaction, as it meets all of our key investment criteria for capital allocation," said David Ingram, goeasy's Executive Chairman of the Board, "The Company is planning to maintain a prudent leverage profile beneath our target level of 70% net debt to net capitalization, while positioning itself to continue producing attractive long-term total returns for shareholders."

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In 2020, LendCare produced income before taxes, calculated under accounting standards for private enterprises ("**ASPE**"), of approximately $19 million and had approximately $400 million in consumer loans receivable as of December 31, 2020. The purchase price of the Acquisition implies a multiple of approximately 13x the anticipated 2021 earnings of LendCare, calculated under international financial reporting standards ("**IFRS**") after adjusting for certain items,[1] as well as excluding the anticipated synergy opportunities. Revenue, funding, and cost synergies are expected to be realized primarily from optimizing credit and pricing to produce increased originations, cross-selling products to consumers, reducing the funding costs of the business and delivering back-office efficiencies. The Acquisition is aligned with goeasy's financial objectives and is anticipated to be immediately accretive to the Company's adjusted earnings per share[1], with accretion expected to increase to approximately 10% in 2022 and approximately 15% in 2023.

As part of the Acquisition, LendCare's founders, Ali Metel and Mark Schell, will assume management positions with goeasy, while maintaining responsibility for the ongoing operations of LendCare.

"After building a leading point-of-sale financing platform over the last 15 years, we are excited for the next chapter of our growth with goeasy," said Ali Metel, LendCare President & CEO, "Together, we offer a wide diversification of products and distribution channels across the consumer lending market that can help deliver a premium experience for our customers. We look forward to leveraging the combined expertise and technology of each firm, and the benefits of the scale and investment goeasy will bring to the LendCare platform."

Bought Deal Equity Offering of Subscription Receipts

In conjunction with the Acquisition, the Company has entered into an agreement with a syndicate of underwriters (the "**Underwriters**") led by BMO Capital Markets to issue, on a bought deal basis, 1,060,000 subscription receipts (the "**Subscription Receipts**"), at a price of $122.85 per Subscription Receipt, for gross proceeds of approximately $130 million, to finance a portion of the purchase price for the Acquisition (the "**Offering**"). Additional information about the Offering is set out below under "Additional Information on the Offering of Subscription Receipts."

Debt Financing

In connection with the Acquisition, BMO Capital Markets has provided the Company with fully committed debt financing. The Company intends to issue new senior unsecured notes prior to closing of the Acquisition. Immediately following the Acquisition, the Company expects to have net debt to net capitalization of below 70% and net debt to tangible net worth[2] of approximately 4.0x. Given the strong free cash flow generation of the business, the Company intends to de-lever to approximately 3.0x by the end of fiscal 2023. The Company maintains a strong liquidity profile and, based on the expected borrowing

[1] Adjusted earnings refer to earnings excluding Acquisition-related transaction expenses and the amortization of acquired intangibles, as well as a one-time provision under IFRS related to the Acquisition.
[2] Net debt to tangible net worth is equal to (debt minus qualified cash / shareholders' equity minus intangibles, goodwill, and deferred financing costs).

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capacity under the Company's credit facilities and cash on hand, estimates it will have approximately $600 million in total funding capacity immediately after closing of the Acquisition.

Select Preliminary Unaudited Financial Results for the First Quarter Ended March 31, 2021

The Company has also announced select preliminary unaudited financial results for the first quarter ended March 31, 2021 based on information currently available to management. The Company is making this announcement because the same information is being provided concurrently to potential investors in connection with the Offering.

The Company anticipates that the financial results for the first quarter of 2021 will include the following highlights:

- Loan originations in the first quarter of 2021 were $272 million, up 12% from $242 million in the first quarter of 2020
- Loan book growth in the first quarter of 2021 was approximately $30.5 million, resulting in an ending consumer loan receivable of $1.28 billion
- The annualized net charge-off rate for the quarter was 9.1%, down from 13.2% in the first quarter of 2020
- An $89.4 million unrealized gain was recognized in the first quarter of 2021, related to the Company's investment in Affirm, including the unrealized gain from a total return swap hedging instrument

All figures reported above with respect to the first quarter of 2021 are preliminary and are subject to change and adjustment as the Company's financial results for the first quarter ended March 31, 2021 are finalized. Accordingly, investors are cautioned not to place undue reliance on the foregoing guidance. The Company does not intend to provide unaudited preliminary results in the future. The preliminary unaudited results provided in this news release constitute forward-looking statements within the meaning of applicable securities laws, are based on several assumptions and are subject to a number of risks and uncertainties. Actual results may differ materially. Please see the section below entitled "Forward-Looking Statements".

Investor Call

Management of goeasy will host a conference call on April 12, 2021 at 3:45 p.m. EST to discuss the Acquisition. The conference call is open to all investors.

Participant Toll-Free Dial-In Number: (866) 219-5269
Participant International Dial-In Number: (703) 736-7431
Password: 4256856
Webcast: https://edge.media-server.com/mmc/p/8cfb9o42

After the conference call, a recording will be available by calling 1-855-859-2056 and entering passcode number 4256856. A supplemental presentation will also be available on the Company's investor website at https://investors.goeasy.com/events-and-presentations/presentations

Advisors and Counsel

BMO Capital Markets and Raymond James Ltd. are acting as financial advisors to goeasy. Blake, Cassels & Graydon LLP is acting as legal counsel to goeasy in connection with the Acquisition. National Bank Financial Inc. and Keefe, Bruyette & Woods, A Stifel Company, are acting as financial advisors to LendCare. Stikeman Elliott LLP is acting as legal counsel to LendCare in connection with the Acquisition. Osler, Hoskin & Harcourt LLP is acting as legal counsel to the syndicate of underwriters.

Additional Information on the Offering of Subscription Receipts

The Company has also granted the Underwriters an option to purchase up to an additional 159,000 Subscription Receipts on the same terms and conditions, exercisable at any time, in whole or in part, up to the earlier of (i) 30 days after the closing of the Offering and (ii) the termination of Acquisition. If the closing of the Acquisition occurs on or prior to the closing of the overallotment option, the Company will deliver common shares, instead of Subscription Receipts, to investors on closing of the overallotment option.

Upon the satisfaction or waiver of each of the conditions precedent to the closing of the Acquisition (other than the payment of the consideration for the Acquisition and such other conditions precedent that, by their nature, are to be satisfied at the time of closing of the Acquisition): (a) one common share will be automatically issued in exchange for each Subscription Receipt (subject to customary anti-dilution protection), without payment of additional consideration or further action by the holder thereof; (b) an amount per Subscription Receipt equal to the per-share cash dividends declared by the Company on the common shares to holders of record on a date during the period that the Subscription Receipts are outstanding, net of any applicable withholding taxes, will become payable in respect of each Subscription Receipt; and (c) the net proceeds from the sale of the Subscription Receipts will be released from escrow to the Company for the purposes of completing the Acquisition.

The net proceeds from the sale of the Subscription Receipts will be held by an escrow agent pending the fulfillment or waiver of all outstanding conditions precedent to closing of the Acquisition (other than the payment of the consideration for the Acquisition). There can be no assurance that the applicable closing conditions will be met or that the Acquisition will be consummated.

If the Acquisition is not completed as described above by December 1, 2021 or if the Acquisition is terminated at an earlier time, the gross proceeds of the Offering and pro rata entitlement to interest earned or deemed to be earned on the gross proceeds of the Offering, net of any applicable withholding taxes, will be paid to holders of the Subscription Receipts, and the Subscription Receipts will be cancelled.

The Subscription Receipts will be offered pursuant to a prospectus supplement to the Company's short-form base shelf prospectus dated November 23, 2020, which prospectus supplement is expected to be filed in each of the provinces of Canada, except Québec, on or about April 13, 2021. Further information regarding the Offering and the Acquisition, including related risk factors, will be set out in the prospectus supplement. The Offering is expected to close on or about April 16, 2021 and is subject to certain conditions including, but not limited to, the approval of the Toronto Stock Exchange.

The Subscription Receipts and the underlying common shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "**1933 Act**") and may not be offered, sold or delivered, directly or indirectly, in the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of the 1933 Act. This press release does not constitute an offer to sell or a solicitation of an offer to buy any Subscription Receipts or the underlying common shares in the United States or to, or for the account or benefit of, U.S. persons.

About goeasy

goeasy Ltd., a Canadian company, headquartered in Mississauga, Ontario, provides non-prime leasing and lending services through its easyhome and easyfinancial divisions. With a wide variety of financial products and services including unsecured and secured instalment loans, goeasy aspires to help put Canadians on a path to a better financial future, as they rebuild their credit and graduate to prime lending. Customers can transact seamlessly with easyhome and easyfinancial through an omni-channel model that includes online and mobile, as well as over 400 leasing and lending locations across Canada supported by more than 2,000 employees. Throughout the company's history, it has served over 1 million Canadians and originated $5.0 billion in loans, with one in three customers graduating to prime credit and 60% increasing their credit score within 12 months of borrowing.

Accredited by the Better Business Bureau, goeasy is the proud recipient of several awards including Waterstone Canada's Most Admired Corporate Cultures, Glassdoor Top CEO Award, Achievers Top 50 Most Engaged Workplaces in North America, Greater Toronto Top Employers Award, the Digital Finance Institute's Canada's Top 50 FinTech Companies, ranking on the TSX30 and placing on the Report on Business ranking of Canada's Top Growing Companies. The company and its employees believe strongly in giving back to the communities in which it operates and has raised over $3.5 million to support its long-standing partnerships with BGC Canada, Habitat for Humanity and many other local charities.

goeasy's common shares are listed on the TSX under the trading symbol "GSY". goeasy is rated BB- from S&P and Ba3 from Moody's. Visit www.goeasy.com.

About LendCare

LendCare is a Canadian point-of-sale consumer finance and technology company, which enables 3,000 businesses to increase their revenue by providing full credit spectrum financing at the point-of-sale. For over a decade, LendCare has cleared a path to providing fast, reliable and affordable financing options for the powersports, auto, retail, home improvement and health sectors, while processing over $6 billion in loan applications to date. With a dedicated team of finance experts and well-established partnerships with merchants, dealerships and brokers, LendCare bridges the gap between credit score and customers living their best life.

Forward-Looking Statements

Certain information herein constitutes “forward-looking information” as defined under Canadian securities laws which reflect management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects and opportunities of the Company. Some of the specific forward-looking statements contained herein include, but are not limited to, statements with respect to the intention of the Company to complete the closing of the Acquisition, the Offering and the related transactions contemplated herein on the terms and conditions described herein, the effect of the Acquisition, the Offering and the related transactions contemplated herein on the financial performance of the Company, the other anticipated benefits of the Acquisition, the Offering and the related transactions contemplated herein, the expected timing for completion of the Acquisition, the preliminary financial results for the first quarter of 2021 contained herein, the expected debt financing and the Company’s expected leverage and future liquidity profile, the closing date of the Offering and the use of proceeds of the Offering. The words “plans”, “expects”, “does not expect”, “scheduled”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projects”, “believes”, or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “might”, “occur”, “be achieved”, or “continue” and similar expressions identify forward-looking statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management as of the date hereof, are inherently subject to significant business, economic and competitive uncertainties and contingencies. When relying on forward-looking statements to make decisions, readers are cautioned not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors, including the risks described under the heading “Risk Factors” in our annual information form and management’s discussion and analysis for the year ended December 31, 2020 filed on SEDAR and described under the heading “Risk Factors” in our material change report dated April 12, 2021 to be filed on SEDAR, could cause actual results to differ materially from the results discussed in the forward-looking statements. Additional information about risks and uncertainties is contained in the other filings of the Company with securities regulators.

For further information contact:

Jason Mullins
President & Chief Executive Officer
(905) 272-2788

Farhan Ali Khan

goeasy Ltd.
TSX Symbol: **GSY**

33 City Centre Drive
Mississauga, Ontario
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Media Release

Senior Vice President, Corporate Development & Investor Relations
(905) 272-2788

SCHEDULE “B”

Summary Historical and Pro Forma Financial Information

(See attached.)

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

On April 12, 2021, goeasy Ltd. ("**goeasy**" or the "**Company**") announced that it had entered into a definitive agreement (the "**Purchase Agreement**") to acquire all of the outstanding shares of LendCare Holdings Inc. ("**LendCare**") for an aggregate purchase price of approximately $320 million, payable in a combination of cash and common shares at closing (the "**Acquisition**"). The Acquisition is expected to close in the second quarter of 2021, subject to the satisfaction of customary conditions precedent, including Canadian regulatory approvals.

As goeasy's acquisition of LendCare does not constitute a "significant acquisition" under NI 51-102, the Company is not required to file a business acquisition report in respect of its acquisition of LendCare. However, the Company is presenting the following summary consolidated financial information of LendCare on a voluntary basis, to assist its shareholders in understanding the impact of the LendCare acquisition on its business.

Historical Financial Information of LendCare

The following tables set out summary consolidated historical financial information of LendCare, in each case, as at and for the periods ended on the dates indicated. This summary historical consolidated financial information of LendCare has been derived from the consolidated financial statements of LendCare as at and for the fiscal years ended December 31, 2020 and December 31, 2019, which are not included in this material change report. These financial statements, and the summary historical consolidated financial information derived therefrom presented below, were prepared in accordance with Canadian GAAP applicable to private enterprises ("**ASPE**"), which are Canadian accounting standards for private enterprises in Part II of the Handbook. The recognition, measurement and disclosure requirements of ASPE differ from those of Canadian GAAP applicable to publicly accountable enterprises, which are International Financial Reporting Standards ("**IFRS**") incorporated into the Handbook. The key differences between ASPE and IFRS are reflected in the pro forma financial information of the Company giving effect to the Acquisition and the related financing thereof presented below. Note there may be additional differences not reflected in the unaudited pro forma information that are material.

	Year ended December 31, 2020	Year ended December 31, 2019
	(expressed in millions of dollars)	
Consolidated Statement of Income Data:		
Revenue		
Interest income	80.7	56.3
Other income	12.9	10.7
Net ancillary income	4.5	3.5
Securitization income - Beacon	0.8	1.9
Gross revenue	98.9	72.4
Interest expense	(23.4)	(17.3)
Other financing costs	(2.2)	(2.2)
Bad debt expense	(28.0)	(16.4)
Amortization of loan cost	(2.4)	(1.3)
Net financing revenue	42.9	35.2
Expenses		
Salaries and wages	12.5	10.2
General and administrative	7.2	6.1
Loan servicing costs	1.2	1.5
Rent	1.0	0.8
Amortization of intangible assets	1.7	1.2
Total expenses	23.6	19.8
Income before income taxes	19.3	15.4
Provision for / (recovery of) income taxes		
Current	5.6	3.8
Future	(0.4)	0.4
	5.2	4.2
Net income for the year	14.1	11.2

	As at December 31,	
	2020	**2019**
	(expressed in millions of dollars)	
Consolidated Balance Sheet Data:		
Assets		
Cash	5.5	2.7
Loans and fees receivable	380.2	252.0
Accounts receivable	2.7	2.8
Prepaid expenses	1.0	1.1
Securitization receivable	2.2	2.3
Reserve account	14.2	4.5
Property and equipment, net	4.3	4.1
Deferred financing costs	1.3	2.5
Intangible assets, net	9.0	9.0
Goodwill	7.4	7.4
	427.8	288.4
Liabilities and shareholders' equity		
Accounts payable and accrued liabilities	5.4	5.6
Income taxes payable	0.3	1.1
Loan payable	243.5	193.8
Secured borrowings	108.8	31.7
Deferred lease inducement	0.2	0.0
Future tax liabilities	2.0	2.4
Total liabilities	360.2	234.6
Shareholders' equity		
Share capital	37.2	37.2
Retained earnings	30.4	16.6
Total shareholders' equity	67.6	53.8
	427.8	288.4

	Year ended December 31, 2020	Year ended December 31, 2019
	(expressed in millions of dollars)	
Consolidated Statement of Cash Flows Data:		
Operating activities		
Net income for the year	14.1	11.2
Add (deduct) items not affecting cash		
Amortization of property and equipment	0.8	0.7
Amortization of intangible assets	1.8	1.2
Amortization of deferred lease inducements	(0.1)	-
Future income taxes	(0.4)	0.4
Deferred financing costs	1.9	1.5
Allowance for loan losses	28.0	16.4
Net change in non-cash working capital balances related to operations	(166.6)	(100.1)
Cash used in operating activities	(120.5)	(68.7)
Investing activities		
Purchase of property and equipment	(1.0)	(1.6)
Purchase of intangible assets	(1.7)	(1.7)
Cash used in investing activities	(2.7)	(3.3)
Financing activities		
Proceeds from loans payable	49.7	46.6
Proceeds from secured borrowings	77.1	28.7
Financing costs	(0.7)	(1.0)
Deferred lease inducement	0.2	0.0
Dividends paid	(0.3)	(0.3)
Cash provided by financing activities	126.0	74.0
Net increase (decrease) in cash during the year	2.8	2.0
Cash, beginning of year	2.7	0.7
Cash, end of year	5.5	2.7

Pro Forma Financial Information of the Company and LendCare Giving Effect to the Acquisition and the Related Financing Thereof

The unaudited pro forma consolidated statement of financial position as at December 31, 2020 and the unaudited pro forma consolidated statement of income for the year ended December 31, 2020, (collectively, the "**unaudited pro forma consolidated financial statements**") have been prepared by management of goeasy for illustrative purposes only and give effect to the Acquisition and related financing transactions. The unaudited pro forma consolidated financial statements have been prepared based on the assumptions and adjustments described below and in subsequent notes.

In the opinion of management, the accounting policies used in the unaudited pro forma consolidated financial statements include all adjustments necessary for the fair presentation of the transaction in accordance with the recognition and measurement principles of IFRS as issued by the International Accounting Standards Board ("**IASB**") and incorporate the significant accounting policies expected to be used to prepare the Company's consolidated financial statements. In addition, the unaudited pro forma consolidated financial statements include adjustments relating to the LendCare's selected financial information which were prepared in accordance with ASPE, as adjusted into IFRS to conform with the principles that are consistent with the accounting principles used by goeasy.

The unaudited pro forma consolidated financial statements may not be indicative of the financial position that would have prevailed and operating results that would have been obtained if the transactions had taken place on the dates indicated or of the financial position or operating results which may be obtained in the future. The unaudited pro forma consolidated financial statements are not a forecast or projection of future results. The actual financial position and results of operations of the Company for any period following the closing of the Acquisition will vary from the amounts set forth in the unaudited pro forma consolidated financial statements and such variation may be material. The actual purchase price allocation will reflect the fair value, at the purchase date, of the assets acquired and liabilities assumed based on the Company's evaluation of such assets and liabilities following the close of the transaction on the date of Acquisition and, accordingly, the final purchase price allocation may differ significantly from the results herein.

The unaudited pro forma consolidated financial statements have been derived from and should be read in conjunction with audited consolidated financial statements of goeasy for the year ended December 31, 2020, prepared in accordance with IFRS and selected financial information of LendCare for the year ended December 31, 2020 prepared in accordance with ASPE.

The adjustments and assumptions outlined below give effect to pro forma events that are directly attributable to the Acquisition and related financing transactions.

The unaudited pro forma consolidated statement of financial position as at December 31, 2020 gives effect to the Acquisition as if it had occurred on December 31, 2020 and has been prepared using the following:

1. The Audited consolidated statements of financial position of goeasy as at December 31, 2020 prepared in accordance with IFRS.

2. The selected financial information of LendCare for the year ended December 31, 2020 prepared in accordance with ASPE.

3. The adjustments and assumptions outlined below.

The unaudited pro forma consolidated statement of income for the year ended December 31, 2020 gives effect to the LendCare acquisition as if it had occurred on January 1, 2020 and has been prepared using the following:

1. The Audited consolidated statements of comprehensive income of goeasy for the year ended December 31, 2020 prepared in accordance with IFRS.

2. The selected financial information of LendCare for the twelve months ended December 31, 2020 prepared in accordance with ASPE.

3. The adjustments and assumptions outlined below.

Unaudited Pro Forma Consolidated Statement of Income
For the Year Ended December 31, 2020

	goeasy historical	LendCare historical	Adjustments	Notes	Pro Forma
	(expressed in millions of dollars)				
Revenue	652.9	98.9	1.1	l, b	752.9
Expenses before depreciation and amortization	371.8	51.5	25.0	m	448.3
Depreciation and amortization	64.7	2.5	14.5	c,d,n	81.7
Other income	21.7	-	-		21.7
Finance costs	55.0	25.6	0.4	o,h	81.0
Income before income taxes	183.1	19.3	(38.8)		163.6
Income tax expense (recovery)					
Current	33.0	5.6	(6.3)	p	32.4
Deferred	13.6	(0.4)	(3.7)	p	9.5
	46.6	5.2	(10.0)		41.9
Net income	136.5	14.1	(28.8)		121.8

Unaudited Pro Forma Consolidated Statement of Financial Position As at December 31, 2020

	goeasy historical	LendCare historical	Adjustments	Notes	Pro Forma
	(expressed in millions of dollars)				
Assets					
Cash	93.1	5.5	(3.0)	a	95.6
Amounts receivable	9.8	2.7	-		12.5
Prepaid expenses	13.0	1.0	-		14.0
Consumer loans receivable, net	1,152.4	380.2	(2.3)	b	1,530.3
Securitization receivable	-	2.2	-		2.2
Investment	56.0	-	-		56.0
Lease assets	49.4	-	-		49.4
Property and equipment, net	31.3	4.3	-		35.6
Deferred tax assets	4.1	-	-		4.1
Intangible assets, net	25.2	9.0	119.9	c	154.1
Right-of-use assets, net	46.3	-	3.7	d	50.0
Reserve account	-	14.2	-		14.2
Deferred financing costs	-	1.3	(1.3)	e	-
Goodwill	21.3	7.4	(7.4)	e,f	21.3
Goodwill from acquisition	-	-	162.2	g	162.2
Total assets	1,501.9	427.8	271.8		2,201.5
Liabilities and shareholders' equity					
Accounts payable and accrued liabilities	46.1	5.4	-		51.5
Income taxes payable	13.9	0.3	-		14.2
Revolving credit facility	198.3	-	-		198.3
Dividends payable	6.7	-	-		6.7
Unearned revenue	10.6	-	-		10.6
Derivative financial liabilities	36.9	-	-		36.9
Lease liabilities	53.9	-	3.8	d	57.7
Accrued interest	2.6	-	-		2.6
Notes payable	689.4	-	426.2	h	1,115.6
Loan payable	-	243.5	(243.5)	h	-
Secured borrowing payable	-	108.8	-		108.8
Deferred lease inducement	-	0.2	(0.2)	d	-
Deferred tax liabilities	-	-	37.9	i	37.9
Future tax liabilities	-	2.0	(1.4)	e,j	0.6
Total liabilities	1,058.4	360.2	222.8		1,641.4
					-
Shareholders' equity					-
Share capital	181.8	37.2	97.1	k	316.1
Contributed surplus	19.7	-	-		19.7
Accumulated other comprehensive loss	(5.3)	-	-		(5.3)
Retained earnings	247.3	30.4	(48.1)	k,b	229.6
Total shareholders' equity	443.5	67.6	49.0		560.1
	-	-	-		-

Notes to the Pro Forma Consolidated Financial Statements for the Year Ended December 31, 2020 (Unaudited).

a. If the acquisition of LendCare had occurred on December 31, 2020, the estimated preliminary fair values of the identifiable assets and liabilities of LendCare and the purchase consideration would be as follows (expressed in millions of dollars)

<u>Assets</u>	
Fair value of tangible assets	$429
Identified intangibles	$129
Goodwill from acquisition	$162
<u>Liabilities</u>	
Fair value of liabilities	$400
Purchase consideration	**$320**

The Acquisition has been accounted for using the acquisition method. The allocation of the purchase price was based on a provisional assessment of the fair value of identifiable assets, including assets acquired and liabilities assumed at the effective date of the Acquisition, with the excess of the purchase price over the fair value being allocated to goodwill. The current allocation used in these unaudited pro forma consolidated financial statements are based on the Company's best estimate which is currently considered preliminary and is subject to change once the final valuation of the identifiable assets acquired and liabilities assumed is completed based on the assets and liabilities acquired as of the actual acquisition date.

Goodwill arising on the Acquisition is attributable to the anticipated future revenue and cash flow from the LendCare services, as well as expected synergies and other benefits from the acquisition.

The Company will pay cash amounting to $310.0 million and issue common shares amounting to $10 million, subject to customary purchase price adjustments, on the date of Acquisition as consideration for the Acquisition.

b. Loans receivable have been adjusted to appropriately reflect their fair values on acquisition

1. The preliminary estimate is that the carrying value of the performing loans are considered to be equivalent to its fair value.

2. Non-performing loans (purchased or originated credit impaired ("POCI") loans and written-off loans) have been adjusted to reflect fair values

3. Various accruals are considered to have a nil balance as they do not have any associated future cash flows

4. Various deferred revenue balances are considered to have a nil balance as they do not have any associated future cash flows

5. Allowance for doubtful debts is considered to have a nil balance on the date of Acquisition in line with the guidance provided by IFRS 3.B41 as the fair value of the loans (performing and non-performing) appropriately reflect the various risks associated with uncertainty of future cash flows from these assets on the date of Acquisition. In line with the guidance provided by IFRS 9, a provision based on Expected Credit Loss ("ECL") model prescribed by IFRS 9 has been created post acquisition amounting to $17.6 million and has been reflected in the carrying value of the loans receivable.

c. Intangible assets have been adjusted to a preliminary estimate of fair value of existing Merchant network, customer list, application and software by adding the preliminary fair value of intangible assets acquired of $129 million.

d. This is a pro forma adjustment relating to the reconciliation of ASPE to IFRS for the acquired businesses. As such, lease commitments in LendCare have resulted in the recognition of right-of-use assets and corresponding lease liability under IFRS 16 for recognition of operating leases previously under ASPE, with corresponding adjustments to decreases in rental expenses, increases in depreciation expense over right-of-use assets and increases in interest expense arising from the associated lease liability.

e. Assets and liabilities specifically excluded under the acquisition arrangement have been adjusted out of the unaudited pro forma consolidated financial statements, including but not limited to Deferred financing costs and Future tax liabilities.

f. Pre-existing goodwill in the books of LendCare has been eliminated.

g. Goodwill has been recognized in relation to the preliminary estimated LendCare acquisition related goodwill of $162 million, as described above.

h. The Company intends to raise debt financing from an issuance of senior unsecured notes amounting to $437.5 million. $243.5 million will be used to pay out the existing LendCare loan payable and the remainder will be used for funding a portion of the cash purchase price of the Acquisition. Transaction costs relating to this issuance of debt amount to $11.3 million and will be deferred and amortized over the remaining term to maturity. The Company also intends to raise equity financing from an issuance of subscription receipts amounting to $130 million, assuming no exercise of the underwriters' overallotment option, and the net proceeds of which will be used for funding a portion of the cash purchase price of the Acquisition. Transaction costs relating to the Company's anticipated equity issuance amount to $5.7 million and will be recorded in equity. Loan payable of $243.5 million will be replaced by an increase in notes payable, as a result of the anticipated issuance of senior unsecured notes, and the preliminary estimate is that the carrying value of secured borrowing is considered to be equivalent to its fair value. In the event that the Company raises equity financing in an amount greater than $130 million, including but not limited to as a result of the underwriters' overallotment option being exercised, then it is anticipated that the amount of debt financing raised from the issuance of senior unsecured notes will be reduced accordingly and that, in consequence, (i) pro forma shareholders' equity will be higher than the amount set out in the unaudited pro forma consolidated financial statements and (ii) pro forma finance costs will be lower than the amount set out in the unaudited pro forma consolidated financial statements.

i. Deferred tax liabilities arise as a result of adjustments to the carrying value of assets and liabilities to reflect their fair value for the purposes of the unaudited pro forma consolidated financial statements. The tax impact of these fair value adjustments are as follows (expressed in millions of dollars):

Deferred tax liability	
Opening Balance	-
Adjustments:	
Fair value of Intangible Assets	128.9
Fair value of Loan Receivable - POCI	(4.7)
Fair value of Loan Receivable - Written-off	(7.9)
Fair value of Accrued Interest Receivable	(1.1)
Fair value of Accrued Fees Receivable	(0.5)
Allowance for Doubtful Accounts	18.9
Capitalized Loan Costs	(11.8)
Deferred Discounts	5.2
Deferred Registration Fees	15.3
Deferred GPS Income	2.0
Deferred financing cost	(1.3)
Total fair value impact	143.0
Tax Rate	26.5%
Deferred tax liability impact	37.9

j. Future tax liabilities has been adjusted to reflect the tax impact on the securitization income which will be retained by goeasy. The balance of $1.4 million has been eliminated and the remainder has been transferred into goodwill.

k. Share capital and Retained earnings have been adjusted to eliminate the historical LendCare equity and retained earnings and to give effect to the Company's anticipated $130 million equity issuance required for the Acquisition as well as the Company's anticipated issuance of $10 million of common shares as non-cash consideration for the Acquisition.

l. Revenue has been adjusted for amortization of fair value discounts on POCI loans, written-off loans and accrued interest/fee receivable.

m. Expenses before depreciation and amortization have been adjusted for Expected Credit Losses under IFRS 9, transition adjustments relating to implementation for IFRS 16 (both resulting from LendCare's financial statements being prepared under ASPE) and transaction costs incurred for funding/acquisition purposes (expressed in millions of dollars):

Adjustment	Amount
Allowance for doubtful debts based on the ECL model prescribed by IFRS 9	17.6
Decrease in rental expenses owing to transition from ASPE to IFRS (IFRS 16)	(1.0)
Transaction cost immediately expensed	8.4
Total	25.0

n. Depreciation and amortization expenses relates to amortization of intangible assets and depreciation of Right of Use Assets (expressed in millions of dollars):

Adjustment	Amount
Adjustment to record the impact of depreciation for Right-of use assets	0.9
Adjustment to record the preliminary estimated amortization calculated on a straight-line basis based on the preliminary estimate of fair value of intangible assets	15.3
Reversal of amortization expense recorded by LendCare	(1.7)
Total	14.5

The preliminary useful lives used for amortizing intangible assets are between 4 to 10 years.

o. Finance costs relates to interest expense on the senior unsecured notes anticipated to be issued, that will replace the existing loan payable (expressed in millions of dollars):

Adjustment	Amount
Reversal of interest expense pertaining to LendCare liability	(25.6)
Interest expense relating to lease liability	0.2
Interest expense relating to borrowings to acquire LendCare	21.3
Amortization of transaction cost pertaining to funding raised	4.4
Total	0.3

For the purposes of the unaudited pro forma consolidated statement of income for the year ended December 31, 2020, it was assumed that cash on hand would be decreased, to give effect to the acquisition as if it had occurred on January 1, 2020.

p. Tax effect on the pro forma adjustments has been recorded using an estimated effective tax rate of 26.5% for adjustments. The actual effective tax rate of the consolidated company could be significantly different than the estimated effective tax rate assumed for purposes of preparing these unaudited pro forma consolidated financial statements as a result of a variety of factors, including post-acquisition activities.

SCHEDULE "C"

Investor Presentation

(See attached.)

Acquisition of LendCare

A LEADING POINT-OF-SALE FINANCING PROVIDER

INVESTOR PRESENTATION

Strategic acquisition accelerates growth through product range and point-of-sale channel expansion

April 12, 2021

goeasy

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NON-IFRS MEASURES; This presentation contains non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, “adjusted earnings per share” and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance to facilitate the understanding of the results of its operations and financial position. However, non-IFRS financial measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures presented by other companies. Financial information of LendCare presented herein was prepared in accordance with Canadian GAAP applicable to private enterprises (“CASPE”), which are Canadian accounting standards for private enterprises in Part II of the Handbook. The recognition, measurement and disclosure requirements of CASPE differ from IFRS.

FORWARD-LOOKING STATEMENTS; This presentation contains certain forward-looking statements about the Company and its subsidiaries, including, but not limited to, their business operations, strategy and expected financial performance and condition. Forward-looking statements in this presentation include, but are not limited to, statements with respect to, among other things, the objectives, vision and strategies of the Company; the pro forma financial profile of the Company; future revenue, pre-tax earnings, and pro forma portfolio size, including expected adjusted earnings per share growth, after tax synergies, pro forma net debt / net capitalization, future pro forma leverage and free cash flow; the need for and cost of additional financing and ability to access such financing; future assets; demand for services; the Company's competitive position; the size and characteristics of the Canadian non-prime lending market (including the market served by LendCare), the continued development of the type and size of competitors in the market, the intention of the Company to complete the Acquisition, the proposed bought deal public offering of subscription receipts pursuant to a prospectus supplement to the Company's base shelf prospectus dated November 23, 2020 (the “ Offering”) and the related transactions contemplated herein on the terms and conditions described herein, the terms of the Acquisition debt financing, the effect of the Acquisition on the financial performance and other performance measures of the Company, including anticipated benefits of the Acquisition; expected integration, management team and synergies following completion of the Acquisition; the expected timing for completion of the Acquisition and the closing date of the Offering and the use of proceeds of the Offering, including payment of the purchase price of the Acquisition. In certain cases, forward-looking statements that are predictive in nature, depend upon or refer to future events or conditions, and/or can be identified by the use of words such as ‘expect’, ‘continue’, ‘anticipate’, ‘intend’, ‘aim’, ‘plan’, ‘believe’, ‘budget’, ‘estimate’, ‘forecast’, ‘foresee’, ‘target’ or negative versions thereof and similar expressions, and/or state that certain actions, events or results ‘may’, ‘could’, ‘would’, ‘might’ or ‘will’ be taken, occur or be achieved. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements or information. Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations and business prospects and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company's operations, economic factors and the industry generally. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those expressed or implied by forward-looking statements made by the Company. Some important factors that could cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to, completion of the closing of the Acquisition, the Offering and the related transactions contemplated herein on the terms and conditions described herein, the effect of the Acquisition on the financial performance of the Company, the Company's ability to enter into new lease and/or financing agreements, collect on existing lease and/or financing agreements, open new locations on favourable terms, secure new franchised locations, offer products which appeal to customers at a competitive rate, respond to changes in legislation, react to uncertainties related to regulatory action, raise capital under favourable terms, compete, manage the impact of litigation (including shareholder litigation), control costs at all levels of the organization and maintain and enhance the system of internal controls. The Company cautions that the foregoing list is not exhaustive. These and other factors could cause actual results to differ materially from our expectations expressed in the forward-looking statements included in the presentation. The forward-looking events and circumstances discussed in this presentation may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, including risks regarding economic factors, risks related to the completion of the acquisition, risks relating to business integration and many other factors beyond the control of the Company. No forward-looking statement can be guaranteed and the Company cannot guarantee future results, levels of activity, performance or achievements. Forward-looking statements by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks applicable to the Company can be found in the Company's current Management and Discussion and Analysis, and Annual Information Form, as well as the prospectus supplement to be filed in connection with the Offering, all of which have been or will be filed on SEDAR and can be accessed at www.sedar.com. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company disclaims any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

TRANSACTION OVERVIEW

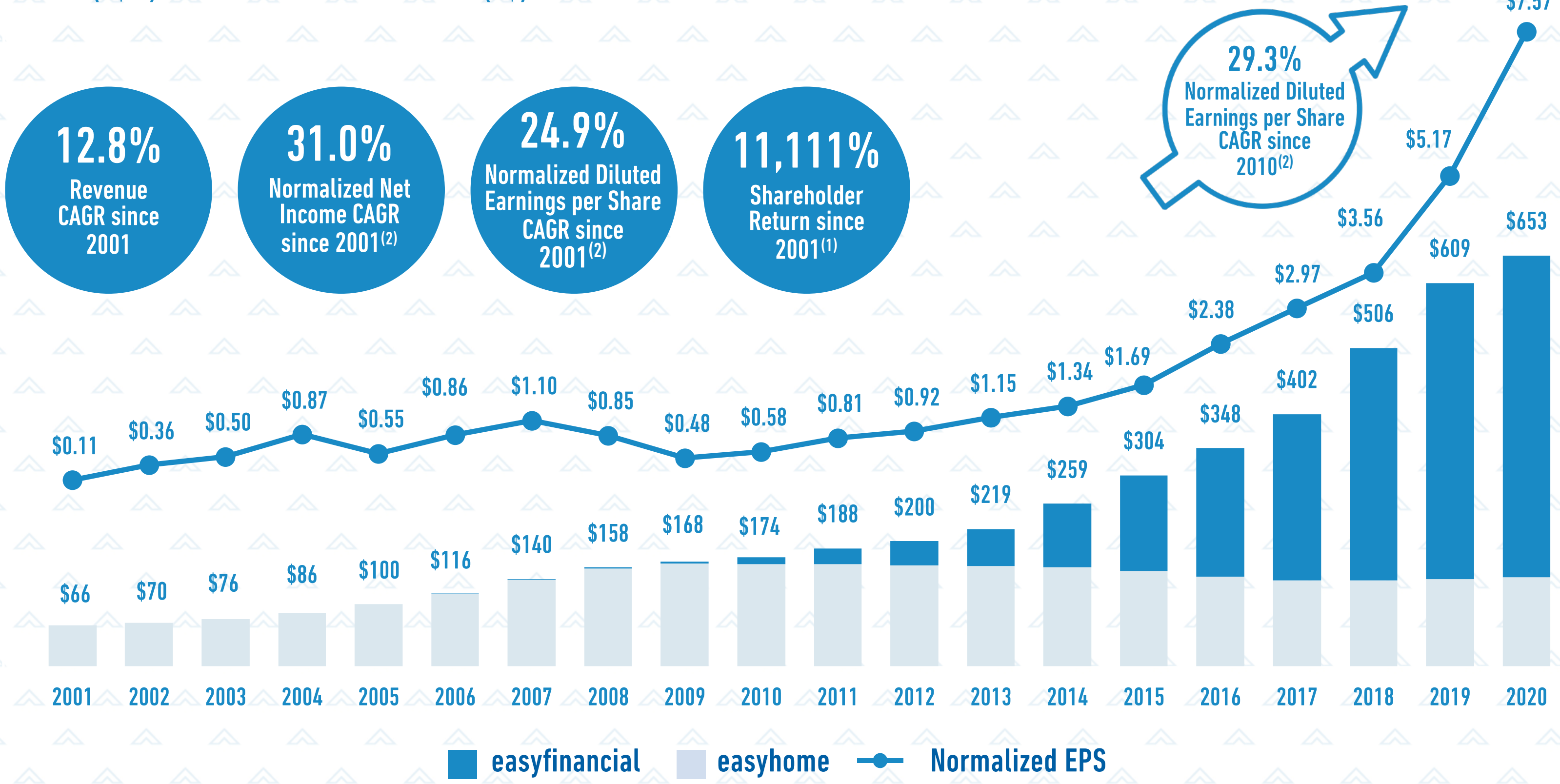
- goeasy Ltd. ("goeasy") has entered into a definitive agreement to acquire LendCare, Canada's leading non-prime point-of-sale financing provider
- Purchase price of $320 million, payable in cash and goeasy common shares
  - $20 million of consideration to be placed in escrow for payment 12 months following transaction close
  - LendCare founders, Ali Metel and Mark Schell, elected to receive $10 million of goeasy shares, as part of their consideration
- Acquisition will be funded by concurrent $130 million bought deal equity offering of subscription receipts, with a senior unsecured notes offering to follow
- LendCare produced ~$19 million in 2020A EBT (1)
- Transaction expected to be **immediately accretive** to adjusted earnings per share(2), increasing to **approximately 10% in 2022**, then further to **approximately 15% in 2023**
- LendCare founders will assume management positions with goeasy, maintaining responsibility for the ongoing operations of LendCare
- Transaction expected to close in Q2 2021, subject to customary closing conditions including Canadian regulatory approvals

(1) Audited 2018, 2019 and 2020 LendCare financial statements as calculated under accounting standards for private enterprises ("ASPE")
(2) Adjusted earnings per share refers to earnings per share excluding acquisition-related transaction expenses and the amortization of acquired intangibles, as well as a one-time provision under IFRS

goeasy

19 CONSECUTIVE YEARS OF GOEASY REVENUE GROWTH AND PROFITABILITY

REVENUES (C$M) AND EARNINGS PER SHARE (C$)



(1) November 30, 2000 to December 31, 2020 (Indexed at 100) (Source: Factset, Provided by BMO Capital Markets)
(2) Normalized for exceptional one-time expenses or income that are not associated to the regular ongoing operations of the business

goeasy

TRANSACTION HIGHLIGHTS

SIGNIFICANT STRATEGIC FIT ACCELERATES GROWTH

- Highly complementary and meaningful in-market acquisition, increases scale and extends product line for customers
- Expands point-of-sale channel into ~3,000 additional merchants and new industry verticals such as powersports, healthcare and home improvement
- Improves and diversifies goeasy's overall risk profile with higher quality near-prime borrowers and secured loans

VALUE CREATION FOR GOEASY SHAREHOLDERS

- Incremental revenue growth from credit model optimization and cross-selling opportunities, with synergies from lower cost of funding and the scale of a combined platform
- **Transaction is immediately accretive to goeasy's adjusted earnings per share[(1)]**

COMPELLING FINANCIAL PROFILE

- Attractive return on capital expected to be above goeasy's hurdle
- In addition to LendCare's growing profit stream, ~$19 million annualized after-tax run-rate synergies anticipated at year end 2023, split proportionally between revenue and cost
- Pro forma financial leverage expected to decline from strong free cash flows

(1) Adjusted earnings per share refers to earnings per share excluding acquisition-related transaction expenses and the amortization of acquired intangibles, as well as a one-time provision under IFRS

LENDCARE AT A GLANCE

LENDCARE PLATFORM HIGHLIGHTS

EXPANSIVE AND DIVERSE PORTFOLIO[1]

- **$400M+** portfolio size
- Consists of powersports, auto, retail, healthcare and home improvement

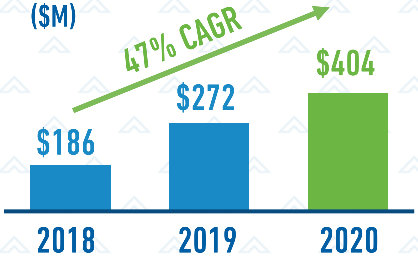
GROWING COLLECTION OF MERCHANTS / OEMS

- Network of **~3,000** merchants
- Major brand OEM partnerships

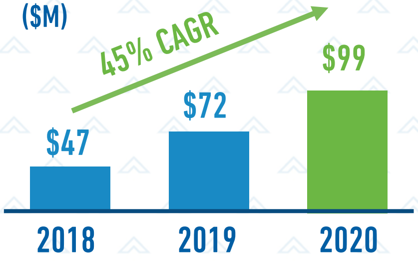
CUSTOMERS

- **50,000+** customer accounts
- Low cost of acquisition
- Cross-sell opportunity

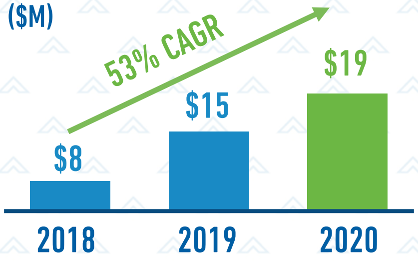
GROWING PORTFOLIO[1]



MEANINGFUL REVENUE CONTRIBUTION[1]



ROBUST & ACCELERATING PRE-TAX EARNINGS[1]

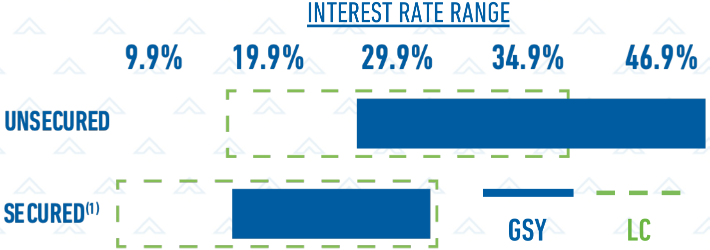


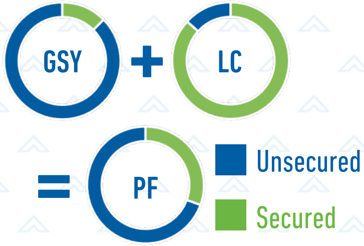
(1) Audited 2018, 2019 and 2020 LendCare financial statements as calculated under accounting standards for private enterprises ("ASPE"). Portfolio is defined as base loan and fee receivables, gross before allowance for credit losses.

ACCELERATES GOEASY'S GROWTH STRATEGY

COMPLEMENTARY NEAR-PRIME PRODUCT RANGE

Widens the range of unsecured and secured lending products, reducing the cost of borrowing for consumers





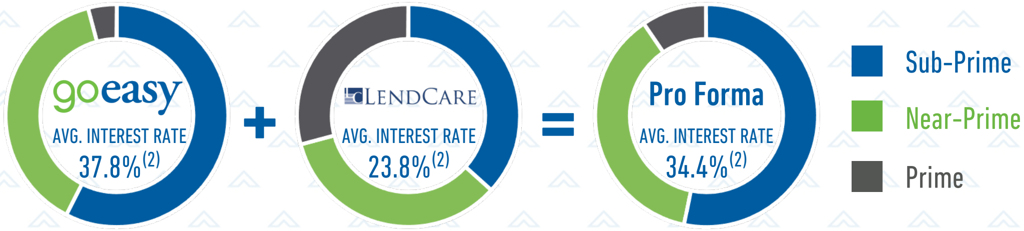
POINT-OF-SALE CHANNEL EXPANSION

~3,000 merchants within new industry verticals such as powersports, health care and home improvement

	RETAIL	POWER SPORTS	HOME IMPROVEMENT	HEALTH CARE	AUTOMOTIVE
GSY	✓	IN-TEST	PLANNED	PLANNED	PLANNED
LC	✓	✓	✓	✓	✓

IMPROVES AND DIVERSIFIES CREDIT PROFILE

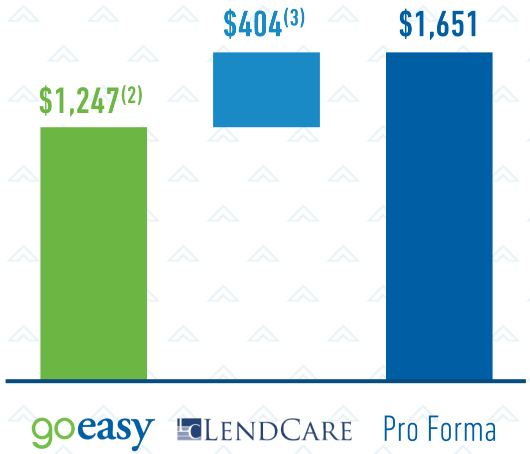
Further expands goeasy across the credit spectrum with mix of near-prime borrowers, increasing weighted average credit score



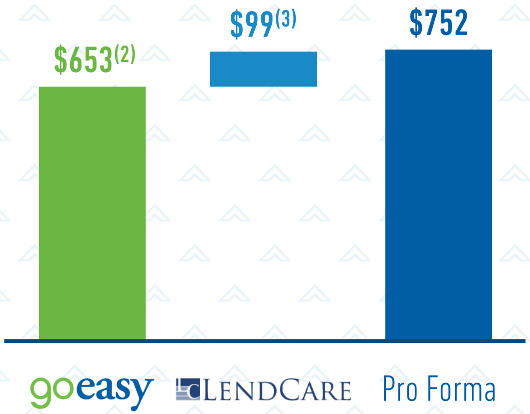
(1) Loans secured by residential real estate, automotive, or powersports equipment
(2) Weighted average interest rate of the consumer loans receivable portfolio as of December 31, 2020

ATTRACTIVE PRO FORMA FINANCIAL PROFILE(1)

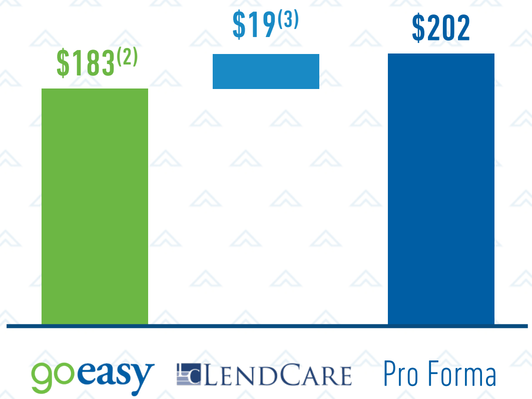
PORTFOLIO SIZE ($M)



FY2020A REVENUE ($M)



FY2020A PRE-TAX EARNINGS ($M)



LENDCARE TO CONTRIBUTE TO GOEASY'S LONG TRACK RECORD OF COMPOUNDING EARNINGS GROWTH AT NEARLY 30%

(1) Calculated for illustrative purposes by adding goeasy historical pre-tax earnings (calculated in accordance with IFRS) and LendCare historical pre-tax earnings (calculated in accordance with ASPE), without any further adjustments. For further information, including information regarding additional adjustments intended to give pro forma effect to goeasy's acquisition of LendCare as if the same had occurred on January 1, 2020, please see goeasy's material change report dated April 12, 2021 and filed on SEDAR. (2) Audited 2020 goeasy Ltd. financial statements as calculated under international financial reporting standards ("IFRS"). Portfolio is defined as consumer loans receivable, gross before allowance for credit losses. (3) Audited 2020 LendCare financial statements as calculated under accounting standards for private enterprises ("ASPE"). Portfolio is defined as base loan and fee receivables, gross before allowance for credit losses.

HIGHLY ACHIEVABLE REVENUE, FUNDING & COST SYNERGIES

CREDIT & PRICING OPTIMIZATION

- Combining credit and underwriting expertise to increase approval rates and drive increased originations across non-prime credit spectrum
- Leverage joint data and modelling capabilities to optimize loan pricing, unit economics and lifetime value

CROSS-SELL OPPORTUNITIES

- Cross market a wide range of loan products between goeasy and LendCare customers
- Offer enhanced ancillary products and services to all goeasy and LendCare customers

FINANCING SYNERGIES

- Leverage goeasy balance sheet and access to low-cost capital
- Replace high-cost capital with senior unsecured notes and securitization warehouse funding

SCALE SYNERGIES

- Utilize scale to drive better vendor and supplier pricing
- Combine back-office functions to increase operating efficiencies
- Leverage combined technology platforms

~$9 MILLION ANNUALIZED AFTER-TAX RUN-RATE SYNERGIES ANTICIPATED AT YEAR END 2022

~$19 MILLION ANNUALIZED AFTER-TAX RUN-RATE SYNERGIES ANTICIPATED AT YEAR END 2023

TRANSACTION SUMMARY & FINANCING

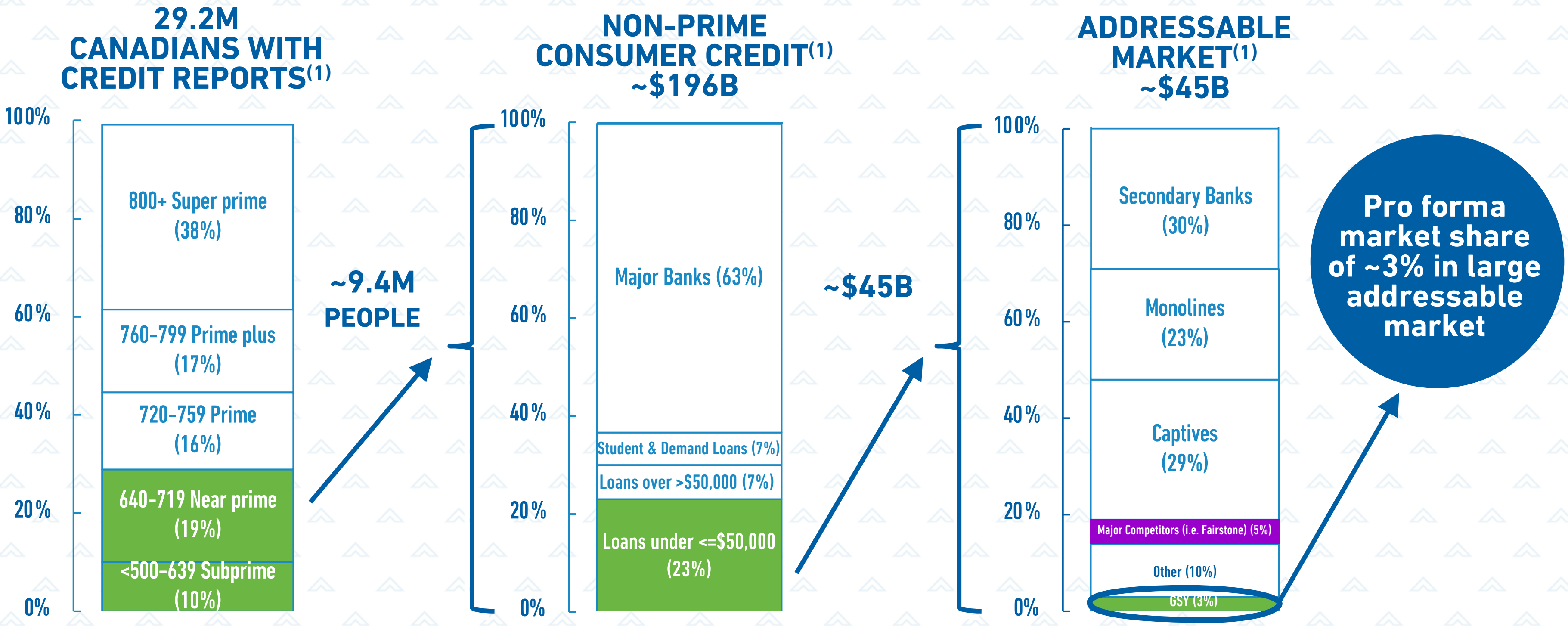
PURCHASE PRICE AND CONSIDERATION	• $320 million, consisting of cash and goeasy common equity consideration for 100% of issued and outstanding shares of LendCare • $20 million of consideration to be placed in escrow for payment 12 months following transaction close • LendCare founders, Ali Metel and Mark Schell, elected to receive $10 million of goeasy shares, as part of their consideration
PURCHASE METRICS	• Acquisition represents purchase price multiple of ~13x anticipated 2021 adjusted earnings(1) of LendCare, calculated under international financial reporting standards ("IFRS") and excluding synergies
ACCRETIVE TO EPS	• Transaction is **immediately accretive** to goeasy's earnings per share(1), **increasing to ~10% in 2022 and ~15% in 2023**
SYNERGIES	• In addition to LendCare's growing profit stream, anticipated ~$9 million annualized after-tax run-rate synergies at year end 2022 and ~$19 million at year end 2023
FINANCING PLAN	• Fully committed financing for 100% of transaction from BMO Capital Markets • ~$170 million of existing LendCare debt expected to be maintained • Concurrent $130 million bought deal equity offering of subscription receipts • Anticipate issuance of senior unsecured notes; pro forma net debt / net capitalization to be < 70%
LENDCARE MANAGEMENT	• Current management, including founders, to remain with business under goeasy ownership
APPROVALS	• Subject to customary Canadian regulatory approvals
CLOSING	• Target closing in Q2 2021

(1) Excludes acquisition related expenses, amortization of acquired intangibles and a one-time provision under IFRS

goeasy

~$196B NON-PRIME CONSUMER CREDIT MARKET IN CANADA

GOEASY REMAINS AN EARLY-STAGE HIGH GROWTH BUSINESS, WITHIN A LARGE & UNDERSERVED MARKET



(1) Source: goeasy and TransUnion as of December 31, 2020. Data based on TransUnion's Credit Vision Risk Score. Balances include those held by co-borrowers. (1) Excludes credit held by major banks, student & other and balances greater than $50K


THANK YOU
goeasy

SCHEDULE "D"

Risk Factors Related to the Acquisition and the Offering

Possible Failure to Complete the Acquisition, Including as a Result of Not Obtaining Regulatory Approvals

Closing of the Offering (the "**Offering Closing**") will occur before the Acquisition Closing (other than with respect to the Over-Allotment Closing, if applicable, which may occur following the Acquisition Closing). Completion of the Acquisition is subject to the satisfaction of certain closing conditions, including receipt of certain regulatory approvals, certain of which are outside of the control of the Company. There is no certainty, nor can the Company provide any assurance, that these conditions will be satisfied and, as such, there is no assurance that the Acquisition will be completed, or if completed, will be on terms that are exactly the same as discussed in this material change report. Pending the Acquisition Closing, the holders of the Subscription Receipts are not shareholders of the Company and the Subscription Receipts do not carry any voting rights whatsoever. If the Acquisition Closing does not take place as contemplated, the Company will not benefit from the Acquisition, will have incurred significant management time and expenses and could suffer adverse consequences, including the loss of investor confidence.

Regulatory agencies may refuse to approve the Acquisition or seek to make their approval subject to compliance with unanticipated or onerous conditions. These conditions could have the effect, among other things, of imposing significant additional cost, limiting the Company's revenues, requiring divestitures of material assets or imposing other operating restrictions, any of which may reduce the anticipated benefits of, or prevent the completion of, the Acquisition. Although the Company currently expects the Acquisition to close in the second quarter of 2021, subject to regulatory approvals and customary closing conditions, there is no assurance that the Acquisition will be completed in accordance with the anticipated timing or at all.

Potential Undisclosed Liabilities Associated with the Acquisition

Upon the Acquisition Closing, the Company will assume liabilities arising out of or related to LendCare's business. The Company may assume unknown liabilities that could be significant. Although the Company has conducted a comprehensive due diligence review of LendCare, there may be liabilities that the Company failed to discover or was unable to quantify in its due diligence review, and the Company may not be fully indemnified for some or all of these liabilities under the Acquisition Agreement. The subsequent discovery or quantification of any other material liabilities could have a material adverse effect on the Company's business, financial condition or future prospects, which could include diminution in the value of the affected assets or the inability to finance or dispose of the affected assets on acceptable terms.

Limited Recourse Against the Sellers and LendCare

Purchasers of Subscription Receipts will not have a direct statutory right or any other rights against the Sellers and their respective securityholders, as applicable. The sole remedy of the Company against the Sellers or any of their respective securityholders, as applicable, will be through the Company bringing an action for a breach of the representations and warranties contained in the Acquisition Agreement. While the Company is indemnified for breaches of certain fundamental and tax representations and warranties contained in the Acquisition Agreement, recourse for such breaches may be limited due to qualifications related to knowledge of the Sellers, contractual and time limits on recourse under applicable laws, and the ability of the Sellers to satisfy third-party claims. In addition, although the Company intends to obtain a representation and warranty insurance policy in respect of the representations and warranties of the Sellers and LendCare under the Acquisition Agreement, coverage under that policy will be subject to certain time limitations and coverage limitations and exclusions. The inability to recover fully any significant liabilities incurred with respect to breaches of representations and warranties under the Acquisition Agreement may have adverse effects on the Company's financial position. In addition, the Sellers and LendCare have not made any representation to the Company, and are not making any representation to investors in the Offering, as to the disclosure contained in this material change report constituting full, true and plain disclosure of all material facts related to the Sellers and LendCare, or that this material change report does not contain a misrepresentation with respect to the Sellers and LendCare. Accordingly, the Sellers and LendCare will not have any liability to investors in the Offering if the disclosure in this material change report relating to the Sellers and LendCare does not meet such standard or contains a misrepresentation.

Information Relating to LendCare

All information relating to the Sellers and LendCare contained in this material change report has been provided to the Company by the Sellers, LendCare or other third parties. Although the Company has conducted what it believes to be a prudent and thorough level of investigation in connection with the Acquisition, an unavoidable level of risk remains regarding the accuracy and completeness of such information. While the Company has no reason to believe that the information provided by the Sellers, LendCare or other third parties is misleading, untrue or incomplete in any material respect, neither the Company nor the Underwriters assume any responsibility for the accuracy or completeness of such information or the failure by the Sellers, LendCare or other third parties to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to the Company or the Underwriters.

Possible Failure to Realize Expected Returns on the Acquisition

The Acquisition involves risks that could materially and adversely affect the Company's business plan, including the failure of the Acquisition to realize the benefits the Company expects. While management of the Company, based on analysis deemed appropriate and sufficient for such purpose, believes the Acquisition will create value for its shareholders, such determination should not be regarded as a guarantee of future performance or results and includes certain estimates and assumptions, the actual results of which may be different. There is a risk, however, that some or all of the expected benefits of the Acquisition may fail to materialize, or may not occur within the time periods the Company anticipates. If the Acquisition fails to realize the benefits that the Company expects, the Acquisition could have a material adverse effect on the Company and its financial results. Additionally, the Company may waive certain closing conditions in the Acquisition Agreement and consummate the Acquisition on terms that may be substantially different from those currently contemplated which could also impact the excepted benefits that the Company currently expects to achieve with the Acquisition. See "The Acquisition".

Integration of LendCare

To effectively integrate LendCare into its current operations, the Company must establish appropriate operational, administrative, management systems and controls. These efforts, together with the ongoing integration following the Acquisition, will require substantial attention from the Company's management. In addition, it is possible that the integration process could result in other material challenges, including, without limitation, managing a larger combined company; maintaining employee morale, retaining key management and other employees; the possibility of faulty assumptions underlying expectations regarding the integration process; retaining existing business and operational relationships and attracting new business and operational relationships; consolidating corporate and administrative infrastructures and eliminating duplicative operations and inconsistencies in standards, controls, procedures and policies; and unanticipated issues in integrating information technology, communications and other systems. This diversion of management attention, as well as any such other difficulties which the Company may encounter in completing the Acquisition and integration process, many of which will be outside of the combined company's control, could have an adverse effect on the Company's financial condition, results of operations and cash flows.

Transaction and Related Costs

The Company has incurred various costs in connection with the Acquisition and expects to incur a number of additional costs associated with completing the Acquisition and integrating the operations of LendCare. The substantial majority of such costs will be non-recurring expenses resulting from the Acquisition and will consist of transaction costs related to the Acquisition, facilities and systems consolidation costs and employment-related costs. Additional unanticipated costs may be incurred in the integration of LendCare's business.

Increased Indebtedness

In financing the Acquisition, the Company will incur additional debt, including by way of the Acquisition Debt Financing. Such borrowings will increase the Company's consolidated indebtedness, interest expense and debt service obligations and may have a negative effect on the Company's results of operations and/or credit ratings. The increased indebtedness will also make the Company's results more sensitive to increases in interest rates.

The Company's degree of leverage could have other important consequences for the Company and, in turn, for purchasers of Subscription Receipts, including limiting the Company's ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes, limiting the Company's ability to declare dividends on the Common Shares, limiting the Company's ability to adjust to changing market conditions and place the Company at a competitive disadvantage compared to its competitors that have less debt. The Company's leverage may make it vulnerable in a downturn of general economic conditions, and the Company may be unable to make capital expenditures that are important to its growth and strategies.

Following the Acquisition, the Company will be Reliant on Third Party Merchants to Market and Sell Some of its Products and Services

Third party merchants provide significant contributions to LendCare's revenue and LendCare relies on third party merchants to market and sell its products and services to consumers. In order to continue to grow revenue following the Acquisition, the Company must retain and add merchants, sell additional services to existing merchants and encourage existing merchants to continue doing business with it. Many factors may impact the Company's ability to retain and grow its merchant base, including competition, the Company's ability to maintain competitive pricing relative to its peers and the Company's ability to maintain and strengthen its brand. If the Company does not continue to grow this merchant base or if adverse changes in the economic environment or business failures of existing merchants increase, the Company may need to attract and retain new merchants at an accelerated rate or decrease its expenses to reduce negative impacts on its business, financial condition and results of operations.

Potential Adverse Affects on the Business of the Company and LendCare

The announcement and pendency of the Acquisition could disrupt the business of the Company and LendCare and create uncertainty, which could have adverse affects on the business, financial condition and results of operations of the Company and LendCare, regardless of whether the Acquisition is completed. These risks to the Company's and LendCare's business, all of which could be exacerbated by a delay in the completion of the Acquisition, include:

- potential uncertainty in the marketplace, which could lead current and prospective customers to purchase from other vendors or delay purchasing from the Company or LendCare;

- the possibility of disruption to the business and operations of the Company and LendCare, including diversion of significant management time and resources towards the completion of the Acquisition;

- difficulties attracting and retaining key Company and LendCare management and personnel, if current and prospective employees experience uncertainty about their future roles with us following the Acquisition;

- difficulties maintaining relationships with employees, customers and other business partners; and

- restrictions on the conduct of LendCare's business prior to the completion of the Acquisition, which prevents LendCare from taking specified actions without the prior consent of the Company, which LendCare might otherwise take in the absence of the Acquisition Agreement.

The Unaudited Pro Forma Consolidated Financial Information is Presented for Illustrative Purposes Only and may not be Reflective of the Operating Results and Financial Condition of the Combined Company Following the Acquisition Closing

The unaudited pro forma consolidated financial information concerning the Acquisition and the Offering contained in this material change report is presented for illustrative purposes only and may not be indicative of the financial position that would have prevailed and operating results that would have been obtained if the transactions had taken place on the dates indicated or of the financial position or operating results which may be obtained in the future. In addition, the unaudited pro forma consolidated financial information includes adjustments relating to LendCare's selected financial information which were prepared in accordance with Accounting Standards for Private Enterprises, as adjusted into International Financial Reporting Standards to conform with the principles that are consistent with the accounting principles used by the Company. The unaudited pro forma consolidated financial information is not a forecast or projection of future results. The actual financial position and results of operations of the Company for any periods following the Acquisition Closing will vary from the amounts set forth in the unaudited pro forma consolidated financial information and such variation may be material. The actual purchase price allocation will reflect the fair value, at the purchase date, of the assets acquired and liabilities assumed based on the Company's evaluation of such assets and liabilities following the Acquisition Closing and, accordingly, the final purchase price allocation may differ significantly from the results contained in this material change report.

The Selected Preliminary Unaudited Financial Results for the First Quarter Ended March 31, 2021 are Preliminary and Subject to Change and Adjustment

The selected preliminary unaudited financial results for the quarter ended March 31, 2021 are preliminary and are subject to change and adjustment as the Company's financial results for the quarter ended March 31, 2021 are not yet finalized. While management believes the selected preliminary results are accurate there can be no assurance that there may not be changes to the information provided once the Company finalizes its financial results for the quarter ended March 31, 2021 and any such changes may be material. Investors are cautioned not to place undue reliance on these preliminary results.

The Subscription Receipts may be Refunded if the Escrow Release Conditions are not Satisfied or Waived

The Offering Closing is not conditional upon, and is expected to be consummated before, the Acquisition Closing, which is expected to occur in the second quarter of 2021. However, the Company may not be able to consummate the transaction contemplated by the Acquisition Agreement on or prior to December 1, 2021 or at all. The Acquisition is subject to customary closing conditions. Many of the closing conditions set out in the Acquisition Agreement are beyond the Company's control, and the Company may not be able to complete the transactions contemplated by the Acquisition Agreement on or prior to December 1, 2021.

If (a) the Escrow Release Conditions are not satisfied or waived on or before 5:00 p.m. (Toronto time) on December 1, 2021, (b) the Company delivers to the Underwriters and TSX Trust Company, as subscription receipt agent for the Offering (the "**Subscription Receipt Agent**"), a notice, executed by the Company, declaring that the Acquisition Agreement has been terminated or that the Company will not be proceeding with the Acquisition, or (c) the Company formally announces to the public by way of a press release that it does not intend to proceed with the Acquisition (each, a "**Termination Event**"), each Subscription Receipt will entitle the holder thereof to receive an amount equal to the aggregate of (i) the Offering Price, (ii) the pro rata share of the interest or other income actually earned on the investment of the proceeds from the sale of the Subscription Receipts, net of 50% of the fee paid to the Underwriters in the connection with the Offering (the "**Underwriters' Fee**") (together with interest earned thereon, the "**Escrowed Funds**") from, and including, the date of the Offering Closing to, but excluding, the date of the Termination Event (the "**Earned Interest**"), and (iii) the pro rata share of the interest in respect of the Subscription Receipts that would have otherwise been earned on the 50% of the Underwriters' Fee paid to the Underwriters on the Offering Closing as if such 50% of the Underwriters' Fee had been held in escrow as part of the Escrowed Funds and not paid to the Underwriters (the "**Deemed Interest**"), less applicable withholding taxes, if any. For greater certainty, despite the fact that 50% of the Underwriters' Fee will be paid by the Company to the Underwriters from the proceeds from the sale of the Subscription Receipts at the Offering Closing, the Company will nonetheless, following a Termination Event, be responsible to pay the Subscription Receipt Agent an amount equal to 50% of the Underwriters' Fee plus the Deemed Interest such that each holder of a Subscription Receipt shall receive an amount equal to the Offering Price and his, her or its pro rata share of the Earned Interest and Deemed Interest, less applicable withholding taxes, if any. If the Subscription Receipts are refunded, a holder of Subscription Receipts may not obtain their expected return on the Subscription Receipts and may not be able to reinvest the proceeds received from such refund in an investment that yields a comparable return. Changes in the

Company's business or financial condition or certain of the terms of the Acquisition Agreement between the Offering Closing and the Acquisition Closing will have no effect on the rights of a holder of Subscription Receipts.

Further, in certain circumstances, there may be a degree of uncertainty in ascertaining whether the Escrow Release Conditions have been satisfied and, consequently, whether the Company is required to redeem the Subscription Receipts. The Company, and not the holders of the Subscription Receipts, will have the discretion to determine whether all Escrow Release Conditions have been satisfied. Therefore, an investment in the Subscription Receipts is subject to the Company's determination on whether the Escrow Release Conditions have been met.

The Terms and Conditions of the Acquisition Agreement may be Modified or Waived Without the Consent of Holders of Subscription Receipts

The decision to invest in the Subscription Receipts is made at the time a subscription is received by the Underwriters and not at the Acquisition Closing, which is expected to occur in the second quarter of 2021. Holders of the Subscription Receipts will have no rights to require the Company to refund their Subscription Receipts (i) as long as the Acquisition Closing occurs on or prior to December 1, 2021 or (ii) if, between the Offering Closing and the Acquisition Closing, either the Company or LendCare experiences any changes in their business or financial condition or if the terms of the Acquisition change. Furthermore, the Acquisition has required, and likely will continue to require, substantial amounts of the Company's management's and LendCare's management's time and focus, which could adversely affect their ability to operate their respective businesses.

In addition, prior to the Acquisition Closing, the parties to the Acquisition Agreement may agree to amendments or waivers of the terms thereof. Although the subscription receipt agreement to be entered into between the Company, BMO Capital Markets, as lead underwriter of the Offering, and the Subscription Receipt Agent will provide, as a condition to the release of the Escrowed Funds, that the Company certify that the Escrow Release Conditions have been satisfied or waived, that requirement will not preclude the parties from making certain changes to the terms of the transactions contemplated by the Acquisition Agreement or from waiving certain conditions to those transactions, subject to the consent of BMO Capital Markets, as lead underwriter of the Offering, in certain circumstances. Further, in certain circumstances, there may be a degree of uncertainty in ascertaining whether the Acquisition has been completed on terms substantially consistent in all material respects with the terms described in this material change report, and therefore in whether the Escrow Release Conditions have been satisfied. The Company, and not the holders of the Subscription Receipts, will have the discretion to make such determinations.