

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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-39888

Affirm Holdings, Inc.

(Exact name of registrant as specified in its charter)

Nevada

84-2224323

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

650 California Street

San Francisco, California

94108

(Address of principal executive offices)

(Zip Code)

(415) 960-1518

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001 per share	AFRM	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of January 30, 2026, the number of shares of the registrant's Class A common stock outstanding was 292,409,876 and the number of shares of the registrant's Class B common stock outstanding was 40,700,775.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Form 10-Q”), as well as information included in oral statements or other written statements made or to be made by us, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this Report, including statements regarding our future results of operations and financial condition, business strategy, and plans and objectives of management regarding future operations, are forward-looking statements. In some cases, forward-looking statements may be identified by words such as “anticipate,” “believe,” “continue,” “could,” “design,” “estimate,” “expect,” “intend,” “may,” “plan,” “potentially,” “predict,” “project,” “should,” “will,” “would,” or the negative of these terms or other similar expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our future revenue, expenses, and other operating results and key operating metrics;
- our ability to attract new merchant partners and commerce platforms and grow our relationships with existing merchant partners and commerce platforms;
- our ability to compete successfully in a highly competitive and evolving industry;
- our ability to attract new consumers and retain and grow our relationships with our existing consumers;
- our expectations regarding the development, innovation, introduction of, and demand for, our products;
- our ability to successfully maintain our relationship with existing originating bank partners and card issuing bank partners and engage additional originating bank partners and card issuing bank partners;
- our ability to maintain, renew or replace our existing funding arrangements and build and grow new funding relationships;
- the impact of any of our funding sources becoming unwilling or unable to provide funding to us on terms acceptable to us, or at all;
- our ability to effectively price and score credit risk using our proprietary risk model;
- the performance of loans facilitated and originated through our platform;
- our ability to effectively use and provide AI-powered solutions;
- the future growth rate of our revenue and related key operating metrics;
- our ability to achieve sustained profitability in the future;
- our ability, and the ability of our originating bank and other partners, to comply, and remain in compliance with, laws and regulations that currently apply or become applicable to our business or the businesses of such partners;
- our ability to protect our confidential, proprietary, or sensitive information;
- past and future acquisitions, investments, and other strategic investments;
- our ability to successfully expand into new international geographies;
- our ability to maintain, protect, and enhance our brand and intellectual property;
- litigation, investigations, regulatory inquiries, and proceedings;
- developments in our regulatory environment, including governmental actions to cap interest rates;
- the impact of macroeconomic conditions on our business, including the impacts of inflation, an elevated interest rate environment and corresponding elevated negotiated interest rate spreads, ongoing recessionary concerns, uncertainty relating to the magnitude, duration and impact of tariffs on global trade, and the

potential impact of macroeconomic conditions on the stability of the consumers and financial institutions with whom we do business; and

- the size and growth rates of the markets in which we compete.

Forward-looking statements, including statements such as “we believe” and similar statements, are based on our management’s current beliefs, opinions and assumptions and on information currently available as of the date of this Report. Such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, including risks described in the section titled “Risk Factors” and elsewhere in this Form 10-Q and in our most recently filed Annual Report on Form 10-K for the fiscal year ended June 30, 2025 (the “Annual Report”). Other sections of this Form 10-Q may include additional factors that could harm our business and financial performance. Moreover, we operate in a very competitive, heavily regulated and rapidly changing environment. New risks emerge from time to time, and it is not possible for our management to predict all risks that we may face, nor can we assess the impact of all risks on our business or the extent to which any risk, or combination of risks, may cause our actual results to differ from those contained in, or implied by, any forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable as of the date of this Report, we cannot guarantee future results, levels of activity, performance, achievements, events, outcomes, timing of results or circumstances. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Report or to conform these statements to actual results or to changes in our expectations. You should read this Form 10-Q and the documents that we have filed as exhibits to this Report with the understanding that our actual future results, levels of activity, performance, outcomes, achievements and timing of results or outcomes may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (investors.affirm.com), our filings with the Securities and Exchange Commission (“SEC”), webcasts, press releases, conference calls, and social media. We use these mediums, including our website, to communicate with investors and the general public about our company, our products, and other issues. It is possible that the information that we make available on our website may be deemed to be material information. We therefore encourage investors and others interested in our Company to review the information that we make available on our website. The contents of our website are not incorporated into this filing. We have included our investor relations website address only as an inactive textual reference for convenience and do not intend it to be an active link to our website.

Part I - Financial Information

Item 1. Financial Statements

AFFIRM HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands, except shares and per share amounts)

	December 31, 2025	June 30, 2025
Assets		
Cash and cash equivalents	\$ 1,527,880	\$ 1,354,455
Restricted cash	566,692	401,968
Securities available for sale at fair value	723,375	871,425
Loans held for sale	6	—
Loans held for investment	8,773,542	7,025,534
Allowance for credit losses	(478,103)	(396,929)
Loans held for investment, net	8,295,439	6,628,606
Accounts receivable, net	268,177	426,177
Property, equipment and software, net	639,891	572,637
Goodwill	533,441	534,156
Intangible assets	12,619	12,935
Commercial agreement assets	44,395	57,210
Other assets	344,986	295,360
Total assets	\$ 12,956,899	\$ 11,154,929
Liabilities and stockholders' equity		
Liabilities:		
Accounts payable	\$ 57,228	\$ 82,820
Payable to third-party loan owners	130,327	211,700
Accrued interest payable	28,784	24,465
Accrued expenses and other liabilities	184,459	157,272
Convertible senior notes, net	1,127,658	1,153,000
Notes issued by securitization trusts	4,834,736	4,833,855
Funding debt	3,046,846	1,622,808
Total liabilities	9,410,038	8,085,919
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Class A common stock, par value \$0.00001 per share: 3,030,000,000 shares authorized, 291,506,324 shares issued and outstanding as of December 31, 2025; 3,030,000,000 shares authorized, 284,378,565 shares issued and outstanding as of June 30, 2025	2	2
Class B common stock, par value \$0.00001 per share: 140,000,000 shares authorized, 40,700,781 shares issued and outstanding as of December 31, 2025; 140,000,000 authorized, 40,734,234 shares issued and outstanding as of June 30, 2025	1	1
Additional paid in capital	6,410,335	6,140,893
Accumulated deficit	(2,846,538)	(3,056,818)
Accumulated other comprehensive loss	(16,939)	(15,069)
Total stockholders' equity	3,546,861	3,069,009
Total liabilities and stockholders' equity	\$ 12,956,899	\$ 11,154,929

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

AFFIRM HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS, CONT.
(Unaudited)
(in thousands)

The following table presents the assets and liabilities of consolidated variable interest entities (“VIEs”), which are included in the interim condensed consolidated balance sheets above. The assets in the table below may only be used to settle obligations of consolidated VIEs and are in excess of those obligations. The liabilities in the table below include liabilities for which creditors do not have recourse to the general credit of the Company. Additionally, the assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs only and exclude intercompany balances that eliminate upon consolidation.

	December 31, 2025	June 30, 2025
Assets of consolidated VIEs, included in total assets above		
Restricted cash	\$ 310,298	\$ 192,638
Loans held for investment	8,516,063	6,828,758
Allowance for credit losses	(444,137)	(365,656)
Loans held for investment, net	8,071,926	6,463,101
Accounts receivable, net	3,152	3,032
Other assets	1,222	2,558
Total assets of consolidated VIEs	\$ 8,386,598	\$ 6,661,329
Liabilities of consolidated VIEs, included in total liabilities above		
Accounts payable	\$ —	\$ 2,833
Accrued interest payable	28,464	23,998
Accrued expenses and other liabilities	1,659	2,797
Notes issued by securitization trusts	4,834,736	4,833,855
Funding debt	3,033,546	1,592,139
Total liabilities of consolidated VIEs	7,898,405	6,455,621
Total net assets of consolidated VIEs	\$ 488,193	\$ 205,707

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

AFFIRM HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Revenue				
Merchant network revenue	\$ 328,380	\$ 244,895	\$ 579,527	\$ 429,234
Card network revenue	73,035	58,142	142,365	105,622
Total network revenue	401,415	303,037	721,892	534,856
Interest income	493,626	409,367	947,749	786,431
Gain on sales of loans	185,231	125,287	304,280	188,900
Servicing income	42,748	28,690	82,437	54,674
Total revenue, net	\$ 1,123,019	\$ 866,381	\$ 2,056,357	\$ 1,564,861
Operating expenses				
Loss on loan purchase commitment	\$ 96,065	\$ 70,278	\$ 167,617	\$ 124,515
Provision for credit losses	214,153	152,980	376,905	312,804
Funding costs	111,717	107,762	221,744	211,907
Processing and servicing	158,582	115,960	292,389	211,106
Technology and data analytics	184,871	148,213	352,976	282,503
Sales and marketing	98,782	136,038	177,273	281,271
General and administrative	141,223	139,412	286,165	277,894
Restructuring and other	—	60	—	(195)
Total operating expenses	\$ 1,005,393	\$ 870,703	\$ 1,875,070	\$ 1,701,805
Operating income (loss)	\$ 117,626	\$ (4,322)	\$ 181,287	\$ (136,944)
Other income, net	15,612	87,181	34,970	121,483
Income (loss) before income taxes	\$ 133,238	\$ 82,859	\$ 216,257	\$ (15,461)
Income tax expense	3,652	2,499	5,977	4,401
Net income (loss)	\$ 129,586	\$ 80,360	\$ 210,280	\$ (19,862)
Other comprehensive income (loss)				
Foreign currency translation adjustments	\$ 7,836	\$ (35,469)	\$ (2,167)	\$ (27,123)
Unrealized gain (loss) on securities available for sale, net	(81)	(2,873)	731	2,716
Loss on cash flow hedges	(305)	(89)	(434)	(1,581)
Net other comprehensive income (loss)	\$ 7,450	\$ (38,431)	\$ (1,870)	\$ (25,988)
Comprehensive income (loss)	\$ 137,037	\$ 41,929	\$ 208,410	\$ (45,850)
Per share data:				
Net income (loss) per share attributable to common stockholders for Class A and Class B				
Basic	\$ 0.39	\$ 0.25	\$ 0.63	\$ (0.06)
Diluted	\$ 0.37	\$ 0.23	\$ 0.60	\$ (0.06)
Weighted average common shares outstanding				
Basic	334,270,750	322,282,334	332,254,478	320,258,445
Diluted	349,365,762	345,196,568	348,822,083	320,258,445

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

AFFIRM HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)
(in thousands, except share amounts)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares ⁽¹⁾	Amount				
Balance as of June 30, 2025	325,112,799	\$ 3	\$ 6,140,893	\$ (3,056,818)	\$ (15,069)	\$ 3,069,009
Issuance of common stock upon exercise of stock options	3,020,789	—	94,828	—	—	94,828
Vesting of restricted stock units	1,914,916	—	—	—	—	—
Vesting of warrants for common stock	—	—	40,977	—	—	40,977
Stock-based compensation	—	—	138,738	—	—	138,738
Tax withholding on stock-based compensation	—	—	(116,041)	—	—	(116,041)
Foreign currency translation adjustments	—	—	—	—	(10,003)	(10,003)
Unrealized gain on securities available for sale	—	—	—	—	812	812
Loss on cash flow hedges	—	—	—	—	(129)	(129)
Net income	—	—	—	80,694	—	80,694
Balance as of September 30, 2025	330,048,504	\$ 3	\$ 6,299,395	\$ (2,976,124)	\$ (24,389)	\$ 3,298,885
Issuance of common stock upon exercise of stock options	276,350	—	2,537	—	—	2,537
Issuance of common stock, employee share purchase plan	152,596	—	6,733	—	—	6,733
Vesting of restricted stock units	1,729,655	—	—	—	—	—
Vesting of warrants for common stock	—	—	61,206	—	—	61,206
Stock-based compensation	—	—	124,436	—	—	124,436
Tax withholding on stock-based compensation	—	—	(83,972)	—	—	(83,972)
Foreign currency translation adjustments	—	—	—	—	7,836	7,836
Unrealized loss on securities available for sale	—	—	—	—	(81)	(81)
Loss on cash flow hedges	—	—	—	—	(305)	(305)
Net income	—	—	—	129,586	—	129,586
Balance as of December 31, 2025	332,207,105	\$ 3	\$ 6,410,335	\$ (2,846,538)	\$ (16,939)	\$ 3,546,861

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares ⁽¹⁾	Amount				
Balance as of June 30, 2024	311,053,031	\$ 3	\$ 5,862,555	\$ (3,109,004)	\$ (21,565)	\$ 2,731,989
Issuance of common stock upon exercise of stock options	432,277	—	3,596	—	—	3,596
Vesting of restricted stock units	2,492,095	—	—	—	—	—
Vesting of warrants for common stock	—	—	107,263	—	—	107,263
Stock-based compensation	—	—	143,711	—	—	143,711
Tax withholding on stock-based compensation	—	—	(63,208)	—	—	(63,208)
Foreign currency translation adjustments	—	—	—	—	8,346	8,346
Unrealized gain on securities available for sale	—	—	—	—	5,589	5,589
Loss on cash flow hedges	—	—	—	—	(1,492)	(1,492)
Net loss	—	—	—	(100,222)	—	(100,222)
Balance as of September 30, 2024	313,977,403	\$ 3	\$ 6,053,917	\$ (3,209,226)	\$ (9,122)	\$ 2,835,572
Issuance of common stock upon exercise of stock options	2,762,075	—	30,700	—	—	30,700
Issuance of common stock, employee share purchase plan	204,650	—	5,092	—	—	5,092
Repurchases of common stock	(3,526,590)	—	(250,000)	—	—	(250,000)
Vesting of restricted stock units	2,317,736	—	—	—	—	—
Vesting of warrants for common stock	—	—	86,776	—	—	86,776
Stock-based compensation	—	—	130,806	—	—	130,806
Tax withholding on stock-based compensation	—	—	(95,335)	—	—	(95,335)
Foreign currency translation adjustments	—	—	—	—	(35,469)	(35,469)
Unrealized loss on securities available for sale	—	—	—	—	(2,873)	(2,873)
Loss on cash flow hedges	—	—	—	—	(89)	(89)
Net income	—	—	—	80,360	—	80,360
Balance as of December 31, 2024	315,735,274	\$ 3	\$ 5,961,956	\$ (3,128,866)	\$ (47,553)	\$ 2,785,540

⁽¹⁾ The share amounts listed above combine Class A and Class B stock.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

AFFIRM HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Six Months Ended December 31,	
	2025	2024
Cash flows from operating activities		
Net income (loss)	\$ 210,280	\$ (19,862)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Provision for losses	376,905	312,804
Amortization of premiums and discounts on loans	(143,999)	(111,297)
Gain on sales of loans	(304,280)	(188,900)
Gain on extinguishment of debt	(1,537)	(82,418)
Changes in fair value of assets and liabilities	1,905	4,622
Amortization of commercial agreement assets	12,815	28,511
Amortization of debt issuance costs	14,072	12,990
Accrued interest on securities available for sale	(18,272)	(26,618)
Commercial agreement warrant expense	102,184	194,039
Stock-based compensation	163,653	180,331
Depreciation and amortization	140,922	101,614
Other	(19,095)	(2,151)
Change in operating assets and liabilities:		
Purchases and origination of loans held for sale	(1,477,398)	(2,262,419)
Proceeds from the sale of loans held for sale	1,476,673	2,262,441
Accounts receivable, net	149,916	143,781
Other assets	(39,030)	(27,421)
Accounts payable	(25,592)	9,607
Payable to third-party loan buyers	(81,372)	(2,398)
Accrued interest payable	5,054	1,894
Accrued expenses and other liabilities	4,505	(20,266)
Net cash provided by operating activities	548,310	508,884
Cash flows from investing activities		
Purchases and origination of loans held for investment	(22,462,467)	(15,051,906)
Proceeds from the sale of loans held for investment	9,605,927	5,264,335
Principal repayments and other loan servicing activity	11,249,582	8,661,493
Additions to property, equipment and software	(110,069)	(88,057)
Purchases of securities available for sale	(214,397)	(184,885)
Proceeds from maturities and repayments of securities available for sale	426,676	720,570
Other investing inflows	141	36,383
Other investing outflows	—	(22,000)
Net cash used in investing activities	(1,504,608)	(664,067)
Cash flows from financing activities		
Proceeds from the issuance of convertible notes	—	920,000
Proceeds from the issuance of funding debt	17,273,024	7,893,354
Proceeds from issuance of notes and certificates by securitization trust	1,100,000	750,000
Principal repayments of funding debt	(15,850,765)	(7,548,552)
Principal repayments of notes issued by securitization trust	(1,100,000)	—
Payment of debt issuance costs	(10,696)	(23,070)
Extinguishment of convertible debt	(25,758)	(1,012,856)
Proceeds from exercise of common stock options and warrants and contributions to ESPP	104,098	39,388
Repurchase of common stock	—	(250,000)
Taxes paid related to net share settlement of equity awards	(193,236)	(158,543)
Net cash provided by financing activities	1,296,666	609,721
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,219)	(12,780)
Net increase in cash, cash equivalents and restricted cash	338,149	441,758
Cash, cash equivalents and restricted cash, beginning of period	1,756,423	1,295,399
Cash, cash equivalents and restricted cash, end of period	\$ 2,094,572	\$ 1,737,157

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

AFFIRM HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS, CONT.
(Unaudited)
(in thousands)

	Six Months Ended December 31,	
	2025	2024
Reconciliation to amounts on consolidated balance sheets (as of period end)		
Cash and cash equivalents	\$ 1,527,880	\$ 1,200,381
Restricted cash	566,692	536,776
Total cash, cash equivalents and restricted cash	\$ 2,094,572	\$ 1,737,157

	Six Months Ended December 31,	
	2025	2024
Supplemental disclosures of cash flow information		
Cash payments for interest expense	\$ 205,789	\$ 201,129
Cash paid for operating leases	8,443	8,322
Cash paid for income taxes	2,233	1,110
Supplemental disclosures of non-cash investing and financing activities		
Stock-based compensation included in capitalized internal-use software	99,521	94,186
Securities retained under unconsolidated securitization transactions	44,608	41,940
Right of use assets obtained in exchange for operating lease liabilities	11,513	—

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

1. Business Description

Affirm Holdings, Inc. (“Affirm,” the “Company,” “we,” “us,” or “our”), headquartered in San Francisco, California, provides consumers with a simpler, more transparent, and flexible alternative to traditional payment options. Our mission is to deliver honest financial products that improve lives. Through our next-generation commerce platform, agreements with originating banks, and capital markets partners, we enable consumers to confidently pay for a purchase over time. When a consumer applies for a loan through our platform, the loan is underwritten using our proprietary risk model, and once approved, the consumer selects their preferred repayment option. Loans are directly originated or funded and issued by our originating bank partners.

Merchants partner with us to transform the consumer shopping experience and to acquire and convert consumers more effectively through our frictionless point-of-sale payment solutions. Consumers get the flexibility to buy now and make simple regular payments for their purchases and merchants see increased average order value, repeat purchase rates, and an overall more satisfied consumer base. Unlike legacy payment options and our competitors’ product offerings, which charge deferred or compounding interest and unexpected costs, we disclose up-front to consumers exactly what they will owe — no hidden fees, no deferred interest, no penalties.

On June 26, 2025, the Company filed a certificate of conversion with the Secretary of State of the State of Delaware and filed articles of conversion and articles of incorporation with the Secretary of State of the State of Nevada, which as of July 1, 2025, effected a change in our jurisdiction of incorporation from Delaware to Nevada.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying interim condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”), as contained in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”), disclosure requirements for interim financial information, and the requirements of Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The unaudited interim condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto for the fiscal year ended June 30, 2025. The balance sheet as of June 30, 2025 has been derived from the audited financial statements at that date. Management believes these interim condensed consolidated financial statements reflect all adjustments, including those of a normal and recurring nature, which are necessary for a fair presentation of the results for the interim periods presented. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the full year or any other interim period.

Our interim condensed financial statements have been prepared on a consolidated basis. Under this basis of presentation, our financial statements consolidate all wholly owned subsidiaries and variable interest entities (“VIEs”), in which we have a controlling financial interest. These include various business trust entities and limited partnerships established to enter into warehouse credit agreements with certain lenders for funding debt facilities and certain asset-backed securitization transactions. All intercompany accounts and transactions have been eliminated in consolidation. Within the interim condensed consolidated financial statements and tables presented in the accompanying notes, certain columns and rows may not sum due to the use of rounded numbers for disclosure purposes.

Our VIE variable interests arise from contractual, ownership, or other monetary interests in the entity, which changes with fluctuations in the fair value of the entity’s net assets. We consolidate a VIE when we are deemed to be the primary beneficiary. We assess whether or not we are the primary beneficiary of a VIE on an ongoing basis.

Use of Estimates

The preparation of interim condensed consolidated financial statements in conformity with U.S. GAAP requires the use of estimates, judgments and assumptions that affect the reported amounts in the interim condensed consolidated financial statements and the accompanying notes. Material estimates that are particularly susceptible to significant change relate to determination of the allowance for credit losses, capitalized internal-use software development costs, valuation allowance for deferred tax assets, loss on loan purchase commitment, discount on directly originated loans, the evaluation for impairment of intangible assets and goodwill, the fair value of available for sale debt securities including retained interests in our securitization trusts and residual interest in structured transactions, the fair value of risk sharing arrangements, and stock-based compensation. We base our estimates on historical experience, current events, and other factors we believe to be reasonable under the circumstances. To the extent that there are material differences between these estimates and actual results, our financial condition or operating results will be materially affected.

These estimates are based on information available as of the date of the interim condensed consolidated financial statements; therefore, actual results could differ materially from those estimates.

Significant Accounting Policies

There were no material changes to our significant accounting policies as disclosed in Note 2. Summary of Significant Accounting Policies of our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, which was filed with the SEC on August 28, 2025.

Recent Accounting Pronouncements Not Yet Adopted

Income Taxes

In December 2023, the FASB issued ASU 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*”. The new guidance is expected to increase transparency and usefulness of income tax disclosures through improvements to the rate reconciliation, income taxes paid, and other disclosure requirements. The ASU is effective for fiscal years beginning after December 15, 2024 and should be applied on a prospective basis, although retrospective application is permitted. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. We will apply the guidance beginning with our Annual Report on Form 10-K for the fiscal year ended June 30, 2026. We are in the process of evaluating the impact of adopting this accounting standard update on our consolidated financial statements and disclosures.

Reporting Comprehensive Income

In November 2024, the FASB issued ASU 2024-03, “*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*”. Subsequent to the issuance of ASU 2024-03, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The new guidance requires disclosure, in the notes to the financial statements, specified information about certain income statement costs and expenses for each interim and annual reporting period. The ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, and should be applied on a prospective basis, although retrospective application is permitted. Early adoption is permitted. We are in the process of evaluating the impact of adopting this accounting standard update on our consolidated financial statements and disclosures.

Debt with Conversion and Other Options

In November 2024, the FASB issued ASU 2024-04, “*Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*”. The new guidance clarifies the requirements for determining whether certain settlements of convertible debt should be accounted for as an induced

conversion. The ASU is effective for fiscal years beginning after December 15, 2025 and interim periods within those annual reporting periods, and should be applied on a prospective basis, although retrospective application is permitted. Early adoption is permitted. We are in the process of evaluating the impact of adopting this accounting standard update on our consolidated financial statements and disclosures.

Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued ASU 2025-05, “*Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*”. The new guidance introduces a practical expedient for estimating expected credit losses on current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. The ASU is effective for fiscal years beginning after December 15, 2025 and interim periods within those annual reporting periods, and should be applied on a prospective basis. Early adoption is permitted. We are in the process of evaluating the impact of adopting this accounting standard update on our consolidated financial statements and disclosures.

Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, “*Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*”. The new guidance primarily changes the software cost capitalization criteria and modifies the website development cost guidance. The ASU is effective for fiscal years beginning after December 15, 2027 and interim periods within those annual reporting periods, and may be applied on a prospective, modified transition, or retrospective basis approach. Early adoption is permitted. We are in the process of evaluating the impact of adopting this accounting standard update on our consolidated financial statements and disclosures.

Derivatives and Hedging

In November 2025, the FASB issued ASU 2025-09, “*Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*”. The new guidance is primarily intended to enable entities to achieve and maintain hedge accounting for a broader group of highly effective economic hedges. The ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within those annual reporting periods, and should be applied on a prospective basis. The amendments may also be applied to hedging relationships existing as of the date of adoption. Early adoption is permitted. We are in the process of evaluating the impact of adopting this accounting standard update on our consolidated financial statements and disclosures.

Interim Reporting

In December 2025, the FASB issued ASU 2025-11, “*Interim Reporting (Topic 270): Narrow-Scope Improvements*”. The new guidance primarily clarifies the required interim disclosure requirements. The ASU is effective for fiscal years beginning after December 15, 2027 and interim periods within those annual reporting periods, and may be applied on either a prospective or retrospective basis. Early adoption is permitted. We are in the process of evaluating the impact of adopting this accounting standard update on our consolidated financial statements and disclosures.

3. Revenue

The following table presents our revenue disaggregated by revenue source (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Merchant network revenue	\$ 328,380	\$ 244,895	\$ 579,527	\$ 429,234
Card network revenue	73,035	58,142	142,365	105,622
Interest income	493,626	409,367	947,749	786,431
Gain on sales of loans	185,231	125,287	304,280	188,900
Servicing income	42,748	28,690	82,437	54,674
Total revenue, net	<u>\$ 1,123,019</u>	<u>\$ 866,381</u>	<u>\$ 2,056,357</u>	<u>\$ 1,564,861</u>

Merchant Network Revenue — Revenue from Contracts with Customers

Merchant network revenue primarily consists of merchant fees. Merchant partners (or integrated merchants) are generally charged a fee based on gross merchandise volume (“GMV”) processed through the Affirm platform. The fees vary depending on the individual arrangement between us and each merchant and on the terms of the product offering. The fee is recognized at the point in time the merchant successfully confirms the transaction, which is when the terms of the executed merchant agreement are fulfilled.

Our contracts with merchants are defined at the transaction level and do not extend beyond the service already provided (i.e., each transaction represents a separate contract). The fees collected from merchants for each transaction are determined as a percentage of the value of the goods purchased by the consumer from merchants and consider a number of factors including the end consumer’s credit risk and financing term. We do not have any capitalized contract costs, and do not carry any material contract balances.

Our service comprises a single performance obligation to merchants to facilitate transactions with consumers. From time to time, we offer merchants incentives to promote our platform to their customers, such as fee reductions or rebates. These amounts are recorded as a reduction to merchant network revenue.

We may originate certain loans via our wholly-owned subsidiaries, with zero or below market interest rates. In these instances, the par value of the loans originated is in excess of the fair market value of such loans, resulting in a loss on loan origination, which we record as a reduction to merchant network revenue. In certain cases, the losses incurred on loans originated for a merchant may exceed the total merchant network revenue earned on those loans. We record the excess loss amounts as a sales and marketing expense.

A portion of merchant network revenue relates to affiliate network revenue, which is generated when a user makes a purchase on a merchant’s website after being directed from an advertisement on Affirm’s website or mobile application. We earn a fixed placement fee and/or commission as a percentage of the associated sale. Revenue is recognized at the point in time when the performance obligation has been fulfilled, which is when the sale occurs. Affiliate network revenue was \$40.2 million and \$71.1 million for the three and six months ended December 31, 2025, respectively, and \$35.4 million and \$60.4 million for the three and six months ended December 31, 2024, respectively.

We reviewed merchant network revenue by merchant as a percentage of total revenue for the three and six months ended December 31, 2025 and 2024, and no individual merchant accounted for 10% or more of total revenue.

Card Network Revenue — Revenue from Contracts with Customers

We have agreements with card-issuing partners to facilitate the issuance of physical and one-time-use virtual cards to be used by consumers at checkout. Prior to purchase, consumers can apply at Affirm.com or via the Affirm App and, upon approval, use a physical or virtual card to complete their purchase online or in-store. Eligible consumers can also use the Affirm Card, a card issued by a card-issuing partner to pay in full or pay later, by using a unique post-purchase feature that allows them to instantly apply for an installment loan for any eligible debit transaction. Where applicable, our originating bank partner, or wholly-owned subsidiaries, then originates a loan to the consumer after the transaction is confirmed by the merchant. The merchant is charged interchange fees for each successful card transaction, and a portion of this revenue is shared with us by our card-issuing partners.

Merchants may also elect to utilize our agreement with card-issuing partners as a means of integrating Affirm services. Similarly, for these arrangements with integrated merchants, the merchant is charged interchange fees for each successful card transaction and a portion of this revenue is shared with us. From time to time, we offer certain integrated merchants promotional incentives to promote our platform to their customers, such as rebates of interchange fees incurred by the merchant. These amounts are recorded as a reduction of card network revenue.

Our contracts with our card-issuing partners are defined at the transaction level and do not extend beyond the service already provided. The revenue collected from card-issuing partners for each transaction are determined as a percentage of the interchange fees charged on transactions facilitated on the payment processor network, and revenue is recognized at the point in time the transaction is completed successfully. The amounts collected are presented in revenue, net of associated transaction-related processing fees paid to our card-issuing partners. We have concluded that the revenue collected does not give rise to a future material right because the pricing of each transaction does not depend on the volume of prior successful transactions. We do not have any capitalized contract costs, and do not carry any material contract balances.

Our service comprises a single performance obligation to the card-issuing partner to facilitate transactions with consumers.

A portion of card network revenue relates to incentive payments from card network partners, which we are eligible to receive for reaching certain cumulative volume targets on program cards issued by our card-issuing partners. We earn incentive revenue as a percentage of each associated transaction and estimate the applicable percentage based on observed cumulative volume on program cards. Revenue is recognized at the point in time when the performance obligation has been fulfilled, which is when the transaction is completed successfully.

Interest Income

Interest income consisted of the following components (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Contractual interest income on unpaid principal balance ⁽¹⁾	\$ 428,581	\$ 364,962	\$ 828,689	\$ 702,126
Amortization of discount on loans	85,904	64,115	157,220	120,812
Amortization of premiums on loans	(6,977)	(4,882)	(13,221)	(9,515)
Interest receivable charged-off, net of recoveries ⁽²⁾	(13,882)	(14,828)	(24,940)	(26,992)
Total interest income	\$ 493,626	\$ 409,367	\$ 947,749	\$ 786,431

⁽¹⁾ Contractual interest income on unpaid principal balance, for the three and six months ended December 31, 2024, was previously reported as \$375.9 million and \$713.1 million, respectively. These amounts have been corrected herein; the correction is not material to the previously issued financial statements.

⁽²⁾ Interest receivable charged-off, net of recoveries, for the three and six months ended December 31, 2024, was previously reported as \$25.8 million and \$37.9 million, respectively. These amounts have been corrected herein; the correction is not material to the previously issued financial statements.

We accrue interest income using the effective interest method, which includes the amortization of any discounts or premiums on loan receivables created upon the purchase of a loan from our originating bank partners or upon the origination of a loan. Interest income on a loan is accrued daily, based on the finance charge disclosed to the consumer, over the term of the loan based upon the principal outstanding. The accrual of interest on a loan is suspended if a formal dispute with the consumer involving either Affirm or the merchant of record is opened, or a loan is 120 days past due. Upon the resolution of a dispute with the consumer, the accrual of interest is resumed, and any interest that would have been earned during the disputed period is retroactively accrued. As of December 31, 2025 and June 30, 2025, the balance of loans held for investment on non-accrual status was \$7.2 million and \$6.2 million, respectively.

The account is charged-off in the period if the account becomes 120 days past due or meets other charge-off policy requirements. Past due status is based on the contractual terms of the loans. Previously recognized interest receivable from charged-off loans that is accrued but not collected from the consumer is charged-off.

Gain on Sales of Loans

We sell certain loans we originate or purchase from our originating bank partners directly to third-party investors or to securitizations. We recognize a gain or loss on sale of loans sold to third parties or to unconsolidated securitizations by calculating the difference between the proceeds received and the carrying value of the loan. This amount is adjusted for the initial recognition of any assets or liabilities incurred upon sale. These generally include a net servicing asset or liability in connection with our ongoing obligation to continue to service the loans and a liability in connection with our loan repurchase obligation for loans that do not meet certain contractual requirements and such information about the loan was unknown at the time of sale. Additionally, we recognize a risk sharing asset or liability in certain arrangements where payments are made or received based on the actual versus expected loan performance, as contractually agreed upon with the third party.

Refer to Note 9. Securitization and Variable Interest Entities for further discussion on transfers of loan receivables and Note 12. Fair Value of Financial Assets and Liabilities for further discussion of risk sharing arrangements.

Servicing Income

Servicing income includes contractual fees specified in our servicing agreements with third-party loan owners and unconsolidated securitizations that are earned from providing professional services to manage loan portfolios on their behalf. The servicing fee is calculated on a daily basis by multiplying a set fee percentage (as outlined in the executed agreements with third-party loan owners) by the outstanding loan principal balance. Servicing income also includes fair value adjustments for servicing assets and servicing liabilities.

4. Loans Held for Investment and Allowance for Credit Losses

Loans held for investment consisted of the following (in thousands):

	December 31, 2025	June 30, 2025
Unpaid principal balance	\$ 8,806,208	\$ 7,050,446
Accrued interest receivable	89,288	67,953
Premiums on loans held for investment	11,066	9,818
Less: Discount due to loss on loan purchase commitment	(91,197)	(75,124)
Less: Discount due to loss on directly originated loans	(41,823)	(27,559)
Total loans held for investment	<u>\$ 8,773,542</u>	<u>\$ 7,025,534</u>

Loans held for investment includes loans originated through our originating bank partners and directly originated loans. Loans that are underwritten using our technology platform and originated by our originating bank

partners are later purchased by us. We purchased loans from our originating bank partners in the amount of \$10.8 billion and \$19.5 billion during the three and six months ended December 31, 2025, respectively, and \$8.1 billion and \$14.5 billion during the three and six months ended December 31, 2024, respectively. We directly originated \$2.8 billion and \$4.7 billion of loans during the three and six months ended December 31, 2025, respectively, and \$1.7 billion and \$3.0 billion during the three and six months ended December 31, 2024, respectively.

Our portfolio consists of interest bearing and non-interest bearing consumer loans with original term lengths of up to sixty months originated in markets including the U.S., U.K., and Canada, with the majority of loans originated within the U.S. While we view our loan portfolio as a single product segment, unsecured consumer loans, we consider factors such as country of origin, loan product, origination channel, merchant and various borrower characteristics to predict future losses.

We closely monitor the performance of our loan receivables to manage and evaluate our exposure to credit risk. Credit risk management begins with initial underwriting and continues through to full repayment of a loan. To assess a consumer who requests a loan, we use, among other indicators, internally developed risk models that leverage detailed information from external sources, such as credit bureaus where available, as well as the consumer's prior repayment history on our platform. We evaluate the credit quality of our loan receivable based on the aging status of the loan.

The following tables present an aging analysis of the amortized cost basis excluding accrued interest receivable, by fiscal year of origination, of loans held for investment by delinquency status as of December 31, 2025 and June 30, 2025 (in thousands):

December 31, 2025							
Amortized Costs Basis by Fiscal Year of Origination							
	2026	2025	2024	2023	2022	Prior	Total
Current – 3 calendar days past due	\$ 6,567,676	\$ 1,529,226	\$ 110,407	\$ 23,958	\$ 1,715	\$ 109	\$ 8,233,091
4 – 29 calendar days past due	144,752	74,619	2,533	534	55	3	222,496
30 – 59 calendar days past due	53,289	35,537	1,101	164	14	2	90,107
60 – 89 calendar days past due	36,303	32,686	1,073	87	11	—	70,160
90 – 119 calendar days past due ⁽¹⁾	29,809	37,181	1,255	125	21	10	68,401
Total amortized cost basis	<u>\$ 6,831,829</u>	<u>\$ 1,709,249</u>	<u>\$ 116,369</u>	<u>\$ 24,868</u>	<u>\$ 1,816</u>	<u>\$ 124</u>	<u>\$ 8,684,255</u>

⁽¹⁾ Includes \$68.3 million of loan receivables as of December 31, 2025 that are 90 days or more past due, but are not on non-accrual status.

June 30, 2025							
Amortized Costs Basis by Fiscal Year of Origination							
	2025	2024	2023	2022	2021	Prior	Total
Current – 3 calendar days past due	\$ 6,268,050	\$ 294,778	\$ 50,958	\$ 4,170	\$ 133	\$ 28	\$ 6,618,117
4 – 29 calendar days past due	156,941	9,713	1,347	145	10	—	168,156
30 – 59 calendar days past due	62,250	4,367	288	35	4	—	66,944
60 – 89 calendar days past due	51,095	5,251	255	30	2	—	56,633
90 – 119 calendar days past due ⁽¹⁾	41,889	5,571	228	34	2	8	47,732
Total amortized cost basis	<u>\$ 6,580,225</u>	<u>\$ 319,680</u>	<u>\$ 53,076</u>	<u>\$ 4,414</u>	<u>\$ 151</u>	<u>\$ 36</u>	<u>\$ 6,957,582</u>

⁽¹⁾ Includes \$47.6 million of loan receivables as of June 30, 2025 that are 90 days or more past due, but are not on non-accrual status.

The following table presents net charge-offs by fiscal year of origination as of December 31, 2025 (in thousands):

	December 31, 2025						
	Net Charge-offs by Fiscal Year of Origination						
	2026	2025	2024	2023	2022	Prior	Total
Current period charge-offs	(26,440)	(271,232)	(17,039)	(1,321)	(394)	(33)	(316,459)
Current period recoveries	411	15,630	10,730	4,061	1,768	454	33,054
Current period net charge-offs	(26,029)	(255,602)	(6,309)	2,740	1,374	421	(283,405)

We maintain an allowance for credit losses at a level sufficient to absorb expected credit losses based on evaluating known and inherent risks in our loan portfolio. The allowance for credit losses reflects our estimate of expected lifetime credit losses as of the balance sheet date. Our estimate considers the remaining contractual term of our loan portfolio, historical credit losses, consumer payment history and estimated recoveries. We also consider current economic conditions and evolving consumer behavioral patterns. Adjustments to the allowance for changes in our estimate of lifetime expected credit losses are recognized in earnings through the provision for credit losses presented within our interim condensed consolidated statements of operations and comprehensive income (loss). When available information confirms that specific loans or portions thereof are uncollectible, identified amounts are charged off against the allowance for credit losses. Loans are charged off in accordance with our charge-off policy, as the contractual principal becomes 120 days past due. Subsequent recoveries of the unpaid principal balance, if any, are credited to the allowance for credit losses.

The following table details activity in the allowance for credit losses, including charge-offs, recoveries and provision for loan losses (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Balance at beginning of period	\$ 425,801	\$ 350,606	\$ 396,929	\$ 309,097
Provision for loan losses	208,175	147,069	364,579	301,874
Charge-offs	(171,864)	(142,912)	(316,459)	(264,360)
Recoveries of charged-off receivables	15,991	9,068	33,054	17,220
Balance at end of period	\$ 478,103	\$ 363,831	\$ 478,103	\$ 363,831

Loan Modifications for Borrowers Experiencing Financial Difficulty

We have a loan modification program for borrowers experiencing financial difficulty if certain eligibility criteria are met. A loan is evaluated for modification program eligibility when a borrower self-reports financial hardship, either when a borrower contacts us directly or upon making contact with the borrower to determine eligibility when a loan payment is past due. The objectives of the loan modification program are to offer borrowers assistance during times of financial stress, increase collections, and minimize losses.

We have two primary loan modification strategies: payment deferrals and loan re-amortization. A payment deferral provides the borrower relief by extending the due date for the next payment due. While a borrower may obtain more than one deferral, the total deferral period may not exceed three months. A loan re-amortization provides the borrower relief by lowering monthly payments through extending the term length of the loan; however, the total remaining term may not exceed twenty-four months. In addition, the total interest due from the consumer will not exceed the initial total interest due prior to modification, and a loan may not be re-amortized more than once.

The following tables present the amortized cost basis of loans excluding accrued interest receivable that were modified for borrowers experiencing financial difficulty during the three and six months ended December 31, 2025 and 2024, by type of modification (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Payment deferral	\$ 15,632	\$ 10,189	\$ 20,457	\$ 16,096
Loan re-amortization	155	170	252	274
Total	\$ 15,787	\$ 10,359	\$ 20,709	\$ 16,370
% of total loan receivables outstanding	0.18 %	0.15 %	0.24 %	0.24 %

With respect to borrowers who received payment deferrals during the three and six months ended December 31, 2025 and 2024, the length of each deferral period was one month.

With respect to borrowers who received a loan re-amortization during the three and six months ended December 31, 2025 and 2024, the payment amount was reduced by half and the term of the loan was extended between one month and twelve months.

During the modification process, the loans are made current, and payment schedules for these loans are updated according to the modified terms. We closely monitor the performance of loans that are modified for borrowers experiencing financial difficulty to understand the effectiveness of our modification efforts. We hold an allowance for credit losses for modified loans classified as held for investment. Our allowance estimate considers whether a loan has been modified, the delinquency status of the loan on the date of modification, and the increased likelihood that such loan may become delinquent or charge-off in the future.

The following tables present the delinquency status as of December 31, 2025 and 2024, by amortized cost basis excluding accrued interest receivable, of loan receivables that have been modified within the last 12 months where the borrower was experiencing financial difficulty at the time of modification (in thousands):

	December 31, 2025		
	Payment Deferral	Loan Re-amortization	Total
Current – 3 calendar days past due	\$ 14,628	\$ 134	\$ 14,762
4 – 29 calendar days past due	3,309	67	3,376
30 – 59 calendar days past due	1,637	38	1,675
60 – 89 calendar days past due	1,113	33	1,146
90 – 119 calendar days past due	1,035	20	1,055
Total amortized cost basis	\$ 21,722	\$ 292	\$ 22,014

	December 31, 2024		
	Payment Deferral	Loan Re-amortization	Total
Current – 3 calendar days past due	\$ 11,021	\$ 217	\$ 11,238
4 – 29 calendar days past due	3,085	67	3,152
30 – 59 calendar days past due	1,878	35	1,913
60 – 89 calendar days past due	1,632	32	1,664
90 – 119 calendar days past due	1,789	31	1,820
Total amortized cost basis	\$ 19,405	\$ 382	\$ 19,787

With respect to modifications during the 12 months preceding December 31, 2025 and 2024, respectively, where the borrower was experiencing financial difficulty at the time of modification, the amortized cost basis of loans which have been charged off was \$4.4 million and \$17.1 million, respectively.

5. Balance Sheet Components

Accounts Receivable, net

Our accounts receivable consist primarily of amounts due from payment processors, merchant partners, affiliate network partners and servicing fees due from third-party loan owners. For each of these groups, we evaluate accounts receivable to determine management's current estimate of expected credit losses based on historical experience and future expectations and record an allowance for credit losses. Our allowance for credit losses with respect to accounts receivable was \$22.5 million and \$18.8 million as of December 31, 2025 and June 30, 2025, respectively.

Property, Equipment and Software, net

Property, equipment and software, net consisted of the following (in thousands):

	December 31, 2025	June 30, 2025
Internally developed software	\$ 1,180,344	\$ 987,399
Leasehold improvements	25,690	21,990
Computer equipment	11,178	9,555
Furniture and equipment	9,692	9,007
Total property, equipment and software, at cost	\$ 1,226,904	\$ 1,027,952
Less: Accumulated depreciation and amortization	(587,014)	(455,315)
Total property, equipment and software, net	\$ 639,891	\$ 572,637

Depreciation and amortization expense on property, equipment and software was \$75.5 million and \$140.8 million for the three and six months ended December 31, 2025, respectively, and \$54.3 million and \$100.4 million for the three and six months ended December 31, 2024, respectively.

No impairment losses related to property, equipment and software were recorded during the three and six months ended December 31, 2025 and 2024.

Goodwill and Intangible Assets

The changes in the carrying amount of goodwill during the six months ended December 31, 2025 were as follows (in thousands):

Balance as of June 30, 2025	\$ 534,156
Adjustments ⁽¹⁾	(715)
Balance as of December 31, 2025	\$ 533,441

⁽¹⁾ Adjustments to goodwill during the six months ended December 31, 2025 primarily pertained to foreign currency translation adjustments.

No impairment losses related to goodwill were recorded during the three and six months ended December 31, 2025 and 2024.

Intangible assets consisted of the following (in thousands):

December 31, 2025				
	Gross	Accumulated Amortization	Net	Weighted Average Remaining Useful Life (in years)
Merchant relationships	\$ 37,826	\$ (37,826)	\$ —	0.0
Developed technology	39,431	(39,387)	44	0.8
Assembled workforce	12,490	(12,490)	—	0.0
Trademarks and domains	1,448	(1,448)	—	0.0
Trademarks, licenses and domains	12,225	—	12,225	Indefinite
Other intangibles	350	—	350	Indefinite
Total intangible assets	<u>\$ 103,770</u>	<u>\$ (91,151)</u>	<u>\$ 12,619</u>	

June 30, 2025				
	Gross	Accumulated Amortization	Net	Weighted Average Remaining Useful Life (in years)
Merchant relationships	\$ 37,845	\$ (37,845)	\$ —	0.0
Developed technology	39,443	(39,369)	74	1.3
Assembled workforce	12,490	(12,490)	—	0.0
Trademarks and domains	1,450	(1,355)	95	0.6
Trademarks, licenses and domains	12,416	—	12,416	Indefinite
Other intangibles	350	—	350	Indefinite
Total intangible assets	<u>\$ 103,994</u>	<u>\$ (91,059)</u>	<u>\$ 12,935</u>	

Amortization expense for intangible assets was \$0.1 million for both the three and six months ended December 31, 2025, respectively, and \$0.6 million and \$1.2 million for the three and six months ended December 31, 2024, respectively. No impairment losses related to intangible assets were recorded during the three and six months ended December 31, 2025 and 2024.

The expected future amortization expense of these intangible assets was immaterial as of December 31, 2025.

Commercial Agreement Assets

In fiscal year 2022, we granted warrants in connection with our commercial agreements with certain subsidiaries of Amazon.com, Inc. (“Amazon”). We recognized an asset of \$133.5 million associated with the portion of the warrants that were fully vested upon grant. The asset was valued based on the fair value of the warrants and represents the probable future economic benefit. We amortize the asset over the expected benefit period, which was extended from four to nine years in November 2025 upon execution of a commercial agreement that will supersede and replace the previous commercial agreement. For the three and six months ended December 31, 2025, we recognized amortization expense of \$1.9 million and \$7.1 million, respectively, and \$5.2 million and \$10.4 million for the three and six months ended December 31, 2024, respectively, in our interim condensed consolidated statements of operations and comprehensive income (loss) as a component of sales and marketing expense. As of December 31, 2025, the accumulated amortization is \$128.5 million and the remaining net asset value is \$5.1 million, which will be recognized over the remaining useful life of 5.1 years. Refer to Note 13. Stockholders’ Equity for further discussion of the warrants.

In fiscal year 2021, we granted warrants in exchange for the opportunity to acquire new merchant partners through a commercial agreement with Shopify Inc. (“Shopify”). We recognized an asset of \$270.6 million based on the grant-date fair value of the vested warrants. We amortize the asset over the expected benefit period, which was extended from six to nine years during the fiscal year 2025 upon execution of a commercial agreement that superseded and replaced the previous commercial agreement. The benefit period is reevaluated each reporting period. For the three and six months ended December 31, 2025, we recorded amortization expense related to the commercial agreement asset of \$2.8 million and \$5.7 million, respectively, and \$9.0 million and \$18.1 million for the three and six months ended December 31, 2024, respectively, in our interim condensed consolidated statements of operations and comprehensive income (loss) as a component of sales and marketing expense. As of December 31, 2025, the accumulated amortization is \$231.2 million and the remaining net asset value is \$39.4 million, which will be recognized over the remaining useful life of 3.5 years.

Other Assets

Other assets consisted of the following (in thousands):

	December 31, 2025	June 30, 2025
Processing reserves	\$ 125,197	\$ 90,826
Prepaid expenses	61,128	47,027
Equity securities held at cost	40,396	40,277
Risk sharing assets	38,992	43,179
Operating lease right-of-use assets	25,904	19,124
Prepaid payroll taxes for stock-based compensation	25,470	25,188
Foreign deferred tax asset	9,574	13,929
Other assets	18,325	15,810
Total other assets	<u>\$ 344,986</u>	<u>\$ 295,360</u>

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following (in thousands):

	December 31, 2025	June 30, 2025
Accrued expenses	\$ 85,398	\$ 72,813
Operating lease liability	42,277	31,943
Other liabilities	56,783	52,516
Total accrued expenses and other liabilities	<u>\$ 184,459</u>	<u>\$ 157,272</u>

6. Leases

We lease office space under operating leases with various expiration dates through 2034. We have the option to renew or extend our leases. Certain lease agreements include the option to terminate the lease with prior written notice ranging from nine months to one year. As of December 31, 2025, we have not considered such provisions in the determination of the lease term, as it is not reasonably certain these options will be exercised. Leases have remaining terms that range from less than one year to nine years.

Several leases require us to obtain standby letters of credit, naming the lessor as a beneficiary. These letters of credit act as security for the faithful performance by us of all terms, covenants and conditions of the lease agreement. We are required to post collateral for the letters of credit in the form of cash or eligible securities. As of December 31, 2025 and June 30, 2025, the collateral totaled \$4.7 million and \$4.5 million, respectively, which was in the form of securities that have been classified as securities available for sale at fair value in the interim condensed consolidated balance sheets.

Operating lease expense is as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Operating lease expense ⁽¹⁾	\$3,230	\$2,865	\$6,338	\$5,718

⁽¹⁾ Lease expenses for our short-term leases were immaterial for the periods presented.

Lease term and discount rate information are summarized as follows:

	December 31, 2025
Weighted average remaining lease term (in years)	6.3
Weighted average discount rate	6.3%

As of December 31, 2025, future minimum lease payments are as follows, by fiscal year (in thousands):

2026 (remaining six months)	\$	8,132
2027		6,752
2028		6,411
2029		6,551
2030		6,767
Thereafter		17,738
Total lease payments		52,351
Less imputed interest		(10,074)
Present value of total lease liabilities	\$	42,277

7. Commitments and Contingencies

Loan Repurchase Obligations

Under the normal terms of our whole loan sales to third-party investors, we may become obligated to repurchase loans from investors in certain instances where a breach in representations and warranties is identified. Generally, a breach in representations and warranties could occur where a loan has been identified as subject to verified or suspected fraud, or in cases where a loan was serviced or originated in violation of Affirm's guidelines. We would only experience a loss if the contractual repurchase price of the loan exceeds the fair value on the repurchase date. As of December 31, 2025, the aggregate outstanding balance of loans held by third-party investors or unconsolidated VIEs was \$9.7 billion, of which we have recorded a repurchase liability of \$8.1 million within accrued expenses and other liabilities in our interim condensed consolidated balance sheets.

Legal Proceedings

From time to time, we are subject to legal proceedings and claims in the ordinary course of business. The results of such matters often cannot be predicted with certainty. In accordance with applicable accounting guidance, we establish an accrued liability for legal proceedings and claims when those matters present loss contingencies which are both probable and reasonably estimable.

Kusnier v. Affirm Holdings, Inc.

On December 8, 2022, plaintiff Mark Kusnier filed a putative class action lawsuit against Affirm, Max Levchin, and Michael Linford in the U.S. District Court for the Northern District of California (the "Kusnier

action”). On May 5, 2023, plaintiffs Kusnier and Chris Meinsen filed their first amended complaint alleging that the defendants (i) caused Affirm to make materially false and/or misleading statements and/or failed to disclose that Affirm’s BNPL service facilitated excessive consumer debt (including with respect to certain for-profit educational institutions), regulatory arbitrage, and data harvesting; (ii) made false and/or misleading statements about certain public regulatory actions; and (iii) made false and/or misleading statements about whether Affirm’s business model was vulnerable to interest rate changes. On December 20, 2023, the Court granted Affirm’s motion to dismiss the first amended complaint with leave to amend. On January 19, 2024, plaintiffs filed their second amended complaint, which contained only the allegations from the first amended complaint relating to false and/or misleading statements about whether Affirm’s business model was vulnerable to interest rate changes. In light of the above, plaintiffs assert that Affirm violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and that Levchin and Linford violated Section 20(a) of the Exchange Act. Plaintiffs sought class certification, unspecified compensatory and punitive damages, and costs and expenses. Affirm filed its motion to dismiss the second amended complaint on February 2, 2024. On August 26, 2024, the Court granted Affirm’s motion to dismiss with leave to amend. On September 23, 2024, plaintiffs filed a motion for leave to file a motion for reconsideration of the Court’s Order granting Affirm’s motion to dismiss. On August 14, 2025, the Court resolved plaintiffs’ motion in Affirm’s favor. On September 30, 2025, the Court dismissed the action with prejudice. On October 29, 2025, plaintiffs filed a notice of appeal to the U.S. Court of Appeals for the Ninth Circuit.

Quiroga v. Levchin, et al.

On March 29, 2023, plaintiff John Quiroga filed a shareholder derivative lawsuit in the U.S. District Court for the Northern District of California (the “Quiroga action”) against Affirm, as a nominal defendant, and certain of Affirm’s current officers and directors as defendants based on allegations substantially similar to those in the Kusnier action at the time of filing. The Quiroga complaint purports to assert claims on Affirm’s behalf for contribution under the federal securities laws, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks corporate reforms, unspecified damages and restitution, and fees and costs. On May 1, 2023, the action was stayed by agreement of the parties. The stay can be lifted at the request of either party or upon certain conditions relating to the resolution of the Kusnier action.

Jeffries v. Levchin, et al.

On May 24, 2023, plaintiff Sabrina Jeffries filed a shareholder derivative lawsuit in the U.S. District Court for the Northern District of California (the “Jeffries action”) against Affirm, as a nominal defendant, and certain of Affirm’s current officers and directors as defendants based on allegations substantially similar to those in the Kusnier and Quiroga actions at the time of filing. The Jeffries complaint purports to assert claims on Affirm’s behalf for breach of fiduciary duties, making false statements under federal securities law, unjust enrichment, waste of corporate assets, and aiding and abetting breach of fiduciary duties, and seeks unspecified damages, equitable relief, and fees and costs. On August 15, 2023, the action was stayed by agreement of the parties. The stay can be lifted at the request of either party or upon certain conditions relating to the resolution of the Kusnier action.

Vallieres v. Levchin, et al.

On September 14, 2023, plaintiff Michael Vallieres filed a shareholder derivative lawsuit in the U.S. District Court for the District of Delaware against Affirm, as a nominal defendant, and certain of Affirm’s current officers and directors as defendants based on allegations substantially similar to those in the Kusnier, Quiroga, and Jeffries actions at the time of filing. The Vallieres complaint purports to assert claims on Affirm’s behalf for breach of fiduciary duties, gross management, abuse of control, unjust enrichment, and contribution, and seeks unspecified damages, equitable relief, and fees and costs. On November 30, 2023, the case was stayed by agreement of the parties.

We have determined, based on current knowledge, that the aggregate amount or range of losses that are estimable with respect to our legal proceedings, including the matters described above, would not have a material adverse effect within our consolidated financial position, results of operations or cash flows. Amounts accrued as of

December 31, 2025 were not material. The ultimate outcome of legal proceedings involves judgments, estimates and inherent uncertainties, and cannot be predicted with certainty.

8. Debt

Debt outstanding as of December 31, 2025 includes amounts classified within our interim condensed consolidated balance sheets as funding debt, notes issued by securitization trusts, and convertible senior notes. Secured debt includes borrowings from our warehouse facilities, variable funding notes, notes issued by securitization trusts and sale and repurchase agreements. Unsecured debt includes outstanding convertible senior notes and any borrowings on our unsecured revolving credit facility.

The following table summarizes the components and terms of our secured and unsecured debt as of December 31, 2025 (in thousands):

	Interest Rate ⁽¹⁾	Unused Commitment Fees	Maturity by Fiscal Year	Borrowing Capacity ⁽²⁾	Debt Outstanding ⁽³⁾	Debt Outstanding net of unamortized premiums and discount
Secured debt						
Funding debt						
US warehouse facilities	5.55%	0.20% - 0.50%	2027 - 2032	5,250,000	1,904,902	1,892,470
International warehouse facilities ⁽⁴⁾	4.60%	0.30% - 0.45%	2028 - 2030	693,780	547,982	546,258
Variable funding notes	5.37%	0.30%	2032	1,350,000	597,176	594,402
Sales and repurchase agreements	6.61%	—	2028 - 2029	—	13,716	13,716
Notes issued by securitization trusts	5.18%	—	2029 - 2035	4,850,000	4,850,000	4,834,736
				<u>\$ 12,143,780</u>	<u>\$ 7,913,776</u>	<u>\$ 7,881,581</u>
Unsecured debt						
Convertible senior notes:						
2026 Notes	—	—	2027	—	221,321	220,856
2029 Notes	0.75%	—	2030	—	920,000	906,802
Revolving credit facility	—	0.20%	2027	330,000	—	—
				<u>\$ 330,000</u>	<u>\$ 1,141,321</u>	<u>\$ 1,127,658</u>
Total				<u><u>\$ 12,473,780</u></u>	<u><u>\$ 9,055,097</u></u>	<u><u>\$ 9,009,240</u></u>

⁽¹⁾ The stated interest rate reflects the fixed or variable interest rate in effect for each of our contractual arrangements as of December 31, 2025, weighted by the outstanding principal balance as of that date. The interest rate resets periodically for our variable rate debt, typically based on a reference rate such as Secured Overnight Financing Rate (“SOFR”) or Canadian Overnight Repo Rate Average (“CORRA”) plus a spread, or an alternative rate based on the cost funds for the lender.

⁽²⁾ Represents total revolving commitment amount, inclusive of debt outstanding as of December 31, 2025.

⁽³⁾ Certain loans are pledged as collateral for borrowings in our secured debt facilities, except for our sales and repurchase agreements which are collateralized by securitization notes receivable and certificates retained by the Company and classified as securities available for sale at fair value. The carrying value of these pledged assets was \$8.6 billion as of December 31, 2025.

⁽⁴⁾ As of December 31, 2025, international facilities finance loan receivables originated in Canada.

Maturity by Fiscal Year

The aggregate future maturities of our funding debt, notes issued by securitization trusts and convertible notes consists of the following (in thousands):

	December 31, 2025
2026	\$ —
2027	757,188
2028	1,156,719
2029	1,262,831
2030	1,861,149
Thereafter	4,017,210
Total	\$ 9,055,097
Deferred debt issuance costs	(45,857)
Total funding debt, net of deferred debt issuance costs	\$ 9,009,240

Funding Debt

Warehouse Credit Facilities

Through certain consolidated subsidiaries, which are typically trusts, we enter into secured borrowing arrangements with banks and other financial institutions. Through each of these subsidiaries we enter into a loan or credit and security agreement where we borrow against loans pledged as collateral. Financing terms, including the advance rate and financing spread, vary across these revolving facilities and generally depend on the types of collateral that may be pledged and respective concentration limits. We may continue to pledge new receivables to allow us to borrow up to the commitment amount throughout the revolving period for each facility. The length of the revolving period, the maximum amount we may borrow against pledged collateral balance during the revolving period, and the length of the amortization period prior to the maturity date varies across borrowing facilities depending on negotiated terms.

Borrowings under these agreements are classified as funding debt within our interim condensed consolidated balance sheets and proceeds from the borrowings can only be used for the purposes of funding loans. These borrowing facilities are bankruptcy-remote special-purpose vehicles in which creditors do not have recourse against the general credit of Affirm.

Our funding debt agreements contain certain customary negative covenants and financial covenants including maintaining certain levels of minimum liquidity, maximum leverage, and minimum tangible net worth. As of December 31, 2025, we were in compliance with all applicable covenants in the agreements.

Variable Funding Note

We entered into a syndicated revolving loan agreement through a securitization master trust which funds loans. In connection with the loan agreement, the master trust issued a variable funding note ("VFN"), where borrowings are secured by loan collateral sold to the master trust. Throughout the reinvestment period of the VFN, the master trust periodically issues asset-backed securities, where securitization note proceeds affects the level of utilization of the VFN. Outstanding borrowings under the VFN are classified as funding debt within our interim condensed consolidated balance sheets.

Sale and Repurchase Agreements

We entered into certain sale and repurchase agreements pursuant to our retained interests in our off-balance sheet securitizations where we have sold these securities to a counterparty with an obligation to repurchase at a future date and price. These repurchase agreements have a term equaling the contractual life of the securitization

notes pledged. We record the debt outstanding under our sale and repurchase agreements within our funding debt in the interim condensed consolidated balance sheets.

Notes Issued by Securitization Trusts

We issue asset-backed securities through securitization trusts using a combination of term, amortizing and revolving structures. Each trust may issue one or more classes of notes, which will be repaid through collections on the loans in accordance with the trust priority of payments. For consolidated securitization trusts, asset-backed notes held by third-party investors are classified as notes issued by securitization trusts within our interim condensed consolidated balance sheets. We defer and amortize debt issuance costs for consolidated securitization trusts on a straight-line basis over the expected life of the notes. Refer to Note 9 Securitization and Variable Interest Entities for additional information.

Revolving Credit Facility

We have a Revolving Credit Agreement with a syndicate of banks for a \$330.0 million unsecured revolving credit facility. Proceeds of the borrowings under this facility will be used for general corporate purposes in the ordinary course of business. This facility bears interest at a rate equal to, either (a) for SOFR borrowing, a SOFR rate determined by reference to the forward-looking term SOFR rate for the interest period, plus an applicable margin of 1.75% per annum or (b) for alternative base rate borrowings, a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50% per annum, (ii) the rate last quoted by the Wall Street Journal as the U.S. prime rate and (iii) the one-month forward-looking term SOFR rate plus 1.00% per annum, in each case, plus an applicable margin of 0.75% per annum. The facility contains certain financial covenants which may result in an acceleration of the maturity if not maintained, and requires payment of a monthly unused commitment fee of 0.20% per annum on the undrawn balance available.

As of December 31, 2025, we were in compliance with all applicable covenants in the agreement. There were no borrowings outstanding under the facility as of December 31, 2025.

Convertible Senior Notes

2029 Notes

On December 20, 2024, we issued approximately \$920.0 million in aggregate principal amount of 0.75% convertible senior notes due 2029 (the “2029 Notes”) in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The total net proceeds from this offering, after deducting debt issuance costs, were approximately \$903.1 million. The 2029 Notes represent senior unsecured obligations of the Company. The 2029 Notes will bear interest at a fixed rate of 0.75% per year, payable semiannually in arrears on June 15 and December 15 of each year, beginning on June 15, 2025. The 2029 Notes mature on December 15, 2029, unless such Notes are earlier converted, redeemed or repurchased in accordance with their terms.

Each \$1,000 of principal of the 2029 Notes will initially be convertible into 9.8992 shares of our common stock, which is equivalent to an initial conversion price of approximately \$101.02 per share, subject to adjustment upon the occurrence of certain specified events set forth in the indenture governing the 2029 Notes (the “2029 Indenture”). Holders of the 2029 Notes may convert their 2029 Notes at their option at any time on or after September 15, 2029 until close of business on the second scheduled trading day immediately preceding the maturity date of December 15, 2029. Further, holders of the 2029 Notes may convert all or any portion of their 2029 Notes at their option prior to the close of business on the business day immediately preceding September 15, 2029, only under the following circumstances:

- 1) during any calendar quarter commencing after the calendar quarter ending March 31, 2025 (and only during such calendar quarter), if the last reported sale price of the Class A common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and

including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;

2) during the five business day period after any five consecutive trading day period (the measurement period) in which the trading price (as defined in the indenture governing the 2029 Notes) per \$1,000 principal amount of the 2029 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's Class A common stock and the conversion rate on each such trading day;

3) if the Company calls any or all of the notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or

4) upon the occurrence of certain specified corporate events.

Upon conversion of the 2029 Notes, the Company will pay cash up to the aggregate principal amount of the notes to be converted and pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at the Company's election, in respect of the remainder, if any, of the conversion obligation in excess of the aggregate principal amount of the notes being converted. If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and shares of our common stock, the amount of cash and shares of common stock, if any, due upon conversion will be based on a daily conversion value (as set forth in the "2029 Indenture") calculated on a proportionate basis for each trading day in a 40 trading day observation period.

No sinking fund is provided for the 2029 Notes. We may redeem for cash all or part of the 2029 Notes on or after December 20, 2027 if the last reported sale price of our Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any.

If a fundamental change (as defined in the 2029 Indenture) occurs prior to the maturity date, holders of the 2029 Notes may require us to repurchase all or a portion of their notes for cash at a repurchase price equal to 100% of the principal amount of the 2029 Notes, plus any accrued and unpaid interest to, but excluding, the repurchase date. In addition, if specific corporate events occur prior to the maturity date of the 2029 Notes, we will be required to increase the conversion rate for holders who elect to convert their 2029 Notes in connection with such corporate events.

2026 Notes

On November 23, 2021, we issued \$1,725 million in aggregate principal amount of 0% convertible senior notes due 2026 (the "2026 Notes") in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The total net proceeds from this offering, after deducting debt issuance costs, were approximately \$1,704 million. The 2026 Notes represent senior unsecured obligations of the Company. The 2026 Notes do not bear interest except in special circumstances described below, and the principal amount of the 2026 Notes does not accrete. The 2026 Notes mature on November 15, 2026.

Each \$1,000 of principal of the 2026 Notes will initially be convertible into 4.6371 shares of our common stock, which is equivalent to an initial conversion price of approximately \$215.65 per share, subject to adjustment upon the occurrence of certain specified events set forth in the indenture governing the 2026 Notes (the "2026 Indenture"). Holders of the 2026 Notes may convert their 2026 Notes at their option at any time on or after August 15, 2026 until close of business on the second scheduled trading day immediately preceding the maturity date of November 15, 2026. Further, holders of the 2026 Notes may convert all or any portion of their 2026 Notes at

their option prior to the close of business on the business day immediately preceding August 15, 2026, only under the following circumstances:

- 1) during any calendar quarter commencing after March 31, 2022 (and only during such calendar quarter), if the last reported sale price of the Class A common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- 2) during the five business day period after any five consecutive trading day period (the measurement period) in which the trading price (as defined in the indenture governing the 2026 Notes) per \$1,000 principal amount of the 2026 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's Class A common stock and the conversion rate on each such trading day;
- 3) if the Company calls any or all of the notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or
- 4) upon the occurrence of certain specified corporate events.

Upon conversion of the 2026 Notes, the Company will pay cash up to the aggregate principal amount of the notes to be converted and pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at the Company's election, in respect of the remainder, if any, of the conversion obligation in excess of the aggregate principal amount of the notes being converted. If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and shares of our common stock, the amount of cash and shares of common stock, if any, due upon conversion will be based on a daily conversion value (as set forth in the "2026 Indenture") calculated on a proportionate basis for each trading day in a 40 trading day observation period.

No sinking fund is provided for the 2026 Notes. We may not redeem the notes prior to November 20, 2024. We may redeem for cash all or part of the notes on or after November 20, 2024 if the last reported sale price of our Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid special interest, if any.

If a fundamental change (as defined in the 2026 Indenture) occurs prior to the maturity date, holders of the 2026 Notes may require us to repurchase all or a portion of their notes for cash at a repurchase price equal to 100% of the principal amount of the 2026 Notes, plus any accrued and unpaid interest to, but excluding, the repurchase date. In addition, if specific corporate events occur prior to the maturity date of the 2026 Notes, we will be required to increase the conversion rate for holders who elect to convert their 2026 Notes in connection with such corporate events.

Repurchase of a Portion of the 2026 Notes

On May 18, 2025, the Board of Directors authorized the repurchase of up to \$200 million in aggregate principal amount of the 2026 Notes (the "May 2025 Authorization"). Note repurchases under the May 2025 Authorization were authorized to be made from time to time during the period commencing July 1, 2025 through December 31, 2025. In anticipation of the expiration of the May 2025 Authorization, on December 17, 2025, the Board of Directors authorized the repurchase of up to \$176 million in aggregate principal amount of the 2026 Notes (the "December 2025 Authorization"). Note repurchases under the December 2025 Authorization may be made from time to time during the period commencing January 1, 2026 through November 13, 2026 through open market

purchases, privately negotiated purchases, purchase plans under Rule 10b5-1, or through a combination thereof. Repurchases are subject to available liquidity, general market and economic conditions, alternate uses for the capital, and other factors, and there is no minimum principal amount of 2026 Notes that the Company is obligated to repurchase.

During the three and six months ended December 31, 2025, we paid \$0.9 million and \$25.8 million, respectively, in cash for the repurchase of \$1.0 million and \$27.4 million, respectively, aggregate principal amount of our 2026 Notes under the May 2025 Authorization. The carrying amount of the extinguished 2026 Notes was approximately \$1.0 million and \$27.3 million during the three and six months ended December 31, 2025, respectively, resulting in a \$0.04 million and \$1.5 million gain, respectively, on early extinguishment of debt. The repurchased 2026 Notes were received and canceled. As of December 31, 2025, \$221.3 million in aggregate principal amount of the 2026 Notes remains outstanding.

The following table summarizes the interest expense recognized related to the convertible senior notes (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Amortization of debt issuance costs ⁽¹⁾				
2026 Notes	\$ 135	\$ 658	\$ 271	\$ 1,427
2029 Notes	841	110	1,682	110
Total amortization of debt issuance costs	\$ 975	\$ 768	\$ 1,953	\$ 1,537
Coupon interest expense ⁽¹⁾⁽²⁾	1,736	227	3,471	227
Total interest expenses related to the convertible notes	\$ 2,712	\$ 995	\$ 5,423	\$ 1,764

⁽¹⁾ Included in our interim condensed consolidated statement of operations and comprehensive income (loss) within other income, net.

⁽²⁾ The coupon interest expense is related to the 2029 Notes.

9. Securitization and Variable Interest Entities

Consolidated VIEs

Warehouse Credit Facilities

We established certain entities, deemed to be VIEs, to enter into warehouse credit facilities for the purpose of purchasing loans from our originating bank partners and funding directly originated loans. Refer to Note 8. Debt for additional information. The creditors of the VIEs have no recourse to the general credit of Affirm and the liabilities of the VIEs can only be settled by the respective VIEs' assets; however, as the servicer of the loans pledged to our funding facilities, we have the power to direct the activities that most significantly impact the VIEs' economic performance. In addition, we retain significant economic exposure to the pledged loans and therefore, we are the primary beneficiary.

Securitizations

We finance the origination and purchase of loans through our asset-backed securitization program using a combination of amortizing, revolving and variable funding structures. In connection with our program, we sponsor and establish trusts (deemed to be VIEs) which issue securities collateralized by the loans we sell to the trust. Securities issued from our asset-backed securitizations are senior or subordinated, based on the waterfall criteria of loan payments to each security class. The subordinated residual interests issued from these transactions are first to absorb credit losses in accordance with the waterfall criteria. For these VIEs, the creditors have no recourse to the

general credit of Affirm and the liabilities of the VIEs can only be settled by the respective VIEs' assets. Additionally, the assets of the VIEs can be used only to settle obligations of the VIEs.

We consolidate securitization VIEs when we are deemed to be the primary beneficiary. For these VIEs, it is determined that we have the power to direct the activities that most significantly affect the VIEs' economic performance and the obligation to absorb losses or right to receive benefits that could potentially be significant to the VIEs. Through our role as the servicer, we have the power to direct the activities that most significantly affect the VIEs' economic performance. In evaluating whether we have a variable interest that could potentially be significant to the VIE, we consider our retained interests. We also earn a servicing fee which has a senior distribution priority in the payment waterfall. The servicing fees earned from these arrangements are considered variable interests when we also hold significant retained interests in the VIEs and they would absorb losses or receive benefits that are more than an insignificant amount of the VIEs' expected performance.

For the primary beneficiary evaluation, we consider both qualitative and quantitative factors regarding the nature, size and form of our involvement with the VIEs. We perform reassessments on an ongoing basis to evaluate whether we are the primary beneficiary of the VIEs.

Where we consolidate the securitization trusts, the loans held in the securitization trusts are included in loans held for investment, and the notes sold to third-party investors are recorded in notes issued by securitization trusts in the interim condensed consolidated balance sheets.

For each securitization, the residual trust certificates represent the right to receive excess cash on the loans each collection period after all fees and required distributions have been made to the note holders on the related payment date. In addition to the retained residual trust certificates, our continued involvement includes loan servicing responsibilities over the life of the underlying loans.

The following tables present the aggregate carrying value of financial assets and liabilities from our involvement with consolidated VIEs (in thousands):

	December 31, 2025		
	Assets	Liabilities	Net Assets
Warehouse credit facilities	\$ 2,764,860	\$ 2,455,876	\$ 308,984
Securitizations ⁽¹⁾	5,621,738	5,442,529	179,209
Total consolidated VIEs	<u>\$ 8,386,598</u>	<u>\$ 7,898,405</u>	<u>\$ 488,193</u>

	June 30, 2025		
	Assets	Liabilities	Net Assets
Warehouse credit facilities	\$ 1,668,181	\$ 1,504,136	\$ 164,044
Securitizations ⁽¹⁾	4,993,148	4,951,485	41,663
Total consolidated VIEs	<u>\$ 6,661,329</u>	<u>\$ 6,455,621</u>	<u>\$ 205,707</u>

⁽¹⁾ Liabilities include an outstanding balance of \$594.4 million and \$103.9 million on a VFN classified as funding debt as of December 31, 2025 and June 30, 2025, respectively, and asset-backed securities of \$4.8 billion classified as notes issued from securitization trusts as of both periods.

Unconsolidated VIEs

We are involved with various unconsolidated VIEs, established for the purposes of securitization and forward flow arrangements. We retain economic exposure as variable interests in these unconsolidated VIEs, which consist of securitization notes receivable and certificates in unconsolidated trusts, residual interests in structured transactions, and risk sharing assets and liabilities. While we continue to be involved with the unconsolidated VIEs

through our role as the servicer, we determined that we are not the primary beneficiary as of December 31, 2025. Factors we considered for this determination are that we hold an insignificant variable interest or rights held by other variable interest holders convey power in the unconsolidated VIEs.

Securitization notes receivable and certificates in unconsolidated securitization trusts

We have investments in certain unconsolidated securitization trusts in the form of notes and certificates. These notes and certificates are considered variable interests that absorb a portion of the variability of the trusts. The principal and interest payments on these investments are dependent on the performance of the underlying loans held within each trust.

Residual interests in structured transactions

Under certain forward flow arrangements with third-party loan buyers, we hold a beneficial interest representing our right to receive a portion of the residual cash flows from the underlying loans sold in connection with the transaction. The loans are held in an unconsolidated VIE that has been established by the third-party loan buyers.

Risk sharing assets and liabilities

Under certain other forward flow arrangements with third-party loan buyers, we have entered into risk sharing agreements where we may be required to make a payment to the loan buyer or are entitled to receive a payment from the loan buyer, depending on the actual versus expected loan performance as contractually agreed to with the counterparty, and subject to a cap based on a percentage of the principal balance of loans sold.

The following information pertains to unconsolidated VIEs where we hold a variable interest but are not the primary beneficiary (in thousands):

	December 31, 2025		June 30, 2025	
	Carrying Amount	Maximum Exposure to Losses ⁽⁴⁾	Carrying Amount	Maximum Exposure to Losses ⁽⁴⁾
Securitization notes receivable and certificates in unconsolidated securitization trusts ^[1]	\$ 80,080	\$ 81,573	\$ 75,469	\$ 76,943
Residual interests in structured transactions ^[1]	5,436	17,664	2,284	15,644
Risk sharing assets ^[2]	38,992	62,672	43,179	66,590
Risk sharing liabilities ^[3]	—	13,179	(90)	24,467
Total unconsolidated VIEs	<u>\$ 124,507</u>	<u>\$ 175,087</u>	<u>\$ 120,842</u>	<u>\$ 183,644</u>

⁽¹⁾ Presented within Securities available for sale at fair value

⁽²⁾ Presented within Other assets

⁽³⁾ Presented within Accrued expenses and other liabilities

⁽⁴⁾ Maximum exposure to losses represents our exposure through our continuing involvement as servicer, through our retained interests, and legal or contractual obligation.

10. Investments

Cash and Cash Equivalents and Securities Available for Sale

Cash and cash equivalents and securities available for sale, at fair value, consist of the following as of each date presented within the interim condensed consolidated balance sheets (in thousands):

	December 31, 2025	June 30, 2025
Cash and cash equivalents:		
Money market funds	\$ 63,182	\$ 70,920
Agency bonds	—	3,493
Commercial paper	—	12,564
Government bonds - US	—	4,995
Securities available for sale:		
Certificates of deposit	36,552	39,008
Corporate bonds	242,177	264,199
Commercial paper	63,943	126,761
Agency bonds	5,051	7,854
Municipal bonds	8,435	6,076
Government bonds		
Non-US	2,181	5,340
US ⁽¹⁾	274,274	344,434
Securitization notes receivable and certificates ⁽²⁾	80,080	75,469
Residual interests in structured transactions	5,436	2,284
Other	5,246	—
Total marketable securities:	<u>\$ 786,557</u>	<u>\$ 963,397</u>

⁽¹⁾ As of December 31, 2025 and June 30, 2025, these securities include \$99.8 million and \$75.4 million, respectively, pledged as collateral in connection with our standby letters of credit for office leases and certain commercial agreements.

⁽²⁾ These securities include \$15.1 million and \$34.5 million as of December 31, 2025 and June 30, 2025, respectively, pledged as collateral in connection with sale and repurchase agreements as discussed within Note 8. Debt.

Securities Available for Sale, at Fair Value

The amortized cost, gross unrealized gains and losses, allowance for credit losses, and fair value of securities available for sale as of December 31, 2025 and June 30, 2025 were as follows (in thousands):

	December 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
Certificates of deposit	\$ 36,500	\$ 52	\$ —	\$ —	\$ 36,552
Corporate bonds	241,356	821	—	—	242,177
Commercial paper	63,869	74	—	—	63,943
Agency bonds	5,049	2	—	—	5,051
Municipal bonds	8,410	25	—	—	8,435
Government bonds					
Non-US	2,168	13	—	—	2,181
US ⁽²⁾	273,716	558	—	—	274,274
Securitization notes receivable and certificates ⁽³⁾	80,792	115	(258)	(569)	80,080
Residual interests in structured transactions	4,876	560	—	—	5,436
Other	5,000	246	—	—	5,246
Total securities available for sale	\$ 721,736	\$ 2,466	\$ (258)	\$ (569)	\$ 723,375

	June 30, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
Certificates of deposit	\$ 38,990	\$ 18	\$ —	\$ —	\$ 39,008
Corporate bonds	263,495	759	(55)	—	264,199
Commercial paper ⁽¹⁾	139,336	7	(18)	—	139,325
Agency bonds ⁽¹⁾	11,358	—	(11)	—	11,347
Municipal bonds	6,057	19	—	—	6,076
Government bonds					
Non-US	5,331	9	—	—	5,340
US ⁽²⁾	349,149	371	(91)	—	349,429
Securitization notes receivable and certificates ⁽³⁾	76,279	173	(42)	(941)	75,469
Residual interests in structured transactions	2,173	111	—	—	2,284
Total securities available for sale	\$ 892,168	\$ 1,467	\$ (217)	\$ (941)	\$ 892,477

⁽¹⁾ As of June 30, 2025, Agency bonds, Commercial Paper, and US government bonds included \$21.1 million classified as cash and cash equivalents within the interim condensed consolidated balance sheets.

⁽²⁾ As of December 31, 2025 and June 30, 2025, these securities include \$99.8 million and \$75.4 million, respectively, pledged as collateral in connection with our standby letters of credit for office leases and certain commercial agreements.

⁽³⁾ Approximately \$15.1 million and \$34.5 million as of December 31, 2025 and June 30, 2025, respectively, of these securities have been pledged as collateral in connection with sale and repurchase agreements discussed within Note 8. Debt.

As of December 31, 2025 and June 30, 2025, there were no material reversals of prior period allowance for credit losses recognized for available for sale securities.

A summary of securities available for sale with unrealized losses for which an allowance for credit losses has not been recorded, aggregated by investment category and the length of time that individual securities have been in a continuous loss position as of December 31, 2025 and June 30, 2025, are as follows (in thousands):

	December 31, 2025					
	Less than or equal to 1 year		Greater than 1 year		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Securitization notes receivable and certificates	47,563	(140)	—	—	47,563	(140)
Total securities available for sale ⁽¹⁾	\$ 47,563	\$ (140)	\$ —	\$ —	\$ 47,563	\$ (140)

	June 30, 2025					
	Less than or equal to 1 year		Greater than 1 year		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Certificates of deposit	\$ 7,711	\$ —	\$ —	\$ —	\$ 7,711	\$ —
Corporate bonds	42,842	(41)	16,978	(14)	59,820	(55)
Commercial paper	83,701	(18)	—	—	83,701	(18)
Agency bonds	11,347	(11)	—	—	11,347	(11)
Government bonds						
Non-US	3,163	—	—	—	3,163	—
US	189,295	(91)	—	—	189,295	(91)
Total securities available for sale ⁽¹⁾	\$ 338,059	\$ (161)	\$ 16,978	\$ (14)	\$ 355,037	\$ (175)

⁽¹⁾ The number of securities with unrealized losses for which an allowance for credit losses has not been recorded totaled 8 and 67 as of December 31, 2025 and June 30, 2025, respectively.

The length of time to contractual maturities of securities available for sale as of December 31, 2025 and June 30, 2025 were as follows (in thousands):

	December 31, 2025					
	Within 1 year		Greater than 1 year, less than or equal to 5 years		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Certificates of deposit	\$ 36,500	\$ 36,552	\$ —	\$ —	\$ 36,500	\$ 36,552
Corporate bonds	153,866	154,144	87,490	88,033	241,356	242,177
Commercial paper	63,869	63,943	—	—	63,869	63,943
Agency bonds	5,049	5,051	—	—	5,049	5,051
Municipal bonds	4,511	4,519	3,899	3,916	8,410	8,435
Government bonds						
Non-US	—	—	2,168	2,181	2,168	2,181
US	234,545	234,941	39,171	39,333	273,716	274,274
Securitization notes receivable and certificates ⁽²⁾	—	—	80,792	80,080	80,792	80,080
Residual interests in structured transactions	—	—	4,876	5,436	4,876	5,436
Other	—	—	5,000	5,246	5,000	5,246
Total securities available for sale	<u>\$ 498,340</u>	<u>\$ 499,150</u>	<u>\$ 223,396</u>	<u>\$ 224,225</u>	<u>\$ 721,736</u>	<u>\$ 723,375</u>

	June 30, 2025					
	Within 1 year		Greater than 1 year, less than or equal to 5 years		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Certificates of deposit	\$ 38,990	\$ 39,008	\$ —	\$ —	\$ 38,990	\$ 39,008
Corporate bonds	149,435	149,675	114,060	114,524	263,495	264,199
Commercial paper ⁽¹⁾	139,336	139,325	—	—	139,336	139,325
Agency bonds ⁽¹⁾	11,358	11,347	—	—	11,358	11,347
Municipal bonds	3,944	3,950	2,113	2,126	6,057	6,076
Government bonds						
Non-US	3,162	3,162	2,169	2,178	5,331	5,340
US ⁽¹⁾	326,884	327,076	22,265	22,353	349,149	349,429
Securitization notes receivable and certificates ⁽²⁾	—	—	76,279	75,469	76,279	75,469
Residual interests in structured transactions	—	—	2,173	2,284	2,173	2,284
Total securities available for sale	<u>\$ 673,109</u>	<u>\$ 673,543</u>	<u>\$ 219,059</u>	<u>\$ 218,934</u>	<u>\$ 892,168</u>	<u>\$ 892,477</u>

⁽¹⁾ As of June 30, 2025, Agency bonds, Commercial paper, and US government bonds included \$21.1 million classified as cash and cash equivalents within the interim condensed consolidated balance sheets.

⁽²⁾ Based on weighted average life of expected cash flows as of December 31, 2025 and June 30, 2025.

Gross proceeds from matured or redeemed securities were \$184.4 million and \$414.9 million for the three and six months ended December 31, 2025, respectively, and \$403.1 million and \$706.5 million for the three and six months ended December 31, 2024, respectively.

For available for sale securities, no gains and losses were realized for the three and six months ended December 31, 2025 and \$0.3 million for both the three and six months ended December 31, 2024.

Equity Securities Held at Cost

Equity security investments without a readily determinable fair value held at cost were \$40.4 million and \$40.3 million as of December 31, 2025 and June 30, 2025, respectively, and are included in other assets within the interim condensed consolidated balance sheets.

We did not record any impairment during the three and six months ended December 31, 2025 or for the three months ended December 31, 2024. We recognized an impairment of \$3.0 million for the six months ended December 31, 2024 within other income, net in the interim consolidated statements of operations and comprehensive income (loss) in connection with one of our non-marketable equity security investments.

For the three and six months ended December 31, 2025, there were no upward or downward adjustments due to observable changes in orderly transactions. For the three and six months ended December 31, 2024, we recognized an upward adjustment of \$2.4 million.

11. Derivative Financial Instruments

The following table summarizes the total fair value, including interest accruals, and outstanding notional amounts of derivative instruments as of December 31, 2025 and June 30, 2025 (in thousands):

	December 31, 2025			June 30, 2025		
	Notional Amount	Derivative Assets	Derivative Liabilities	Notional Amount	Derivative Assets	Derivative Liabilities
Derivatives designated as cash flow hedges						
Interest rate contracts	\$ 425,000	\$ —	\$ 389	\$ 100,000	\$ 86	\$ —
Derivatives not designated as hedges						
Interest rate contracts	600,000	1,222	—	405,074	2,558	15
Risk sharing assets/liabilities	10,225,492	38,992	—	8,561,709	43,179	90
Total gross derivative assets/liabilities	\$ 11,250,492	\$ 40,214	\$ 389	\$ 9,066,783	\$ 45,823	\$ 105

The following table summarizes the impact of the cash flow hedges on Accumulated Other Comprehensive Income (“AOCI”) (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Balance at beginning of period	\$ (1,548)	\$ (85)	\$ (1,419)	\$ 1,407
Changes in fair value	(339)	(5)	(315)	(1,273)
Amounts reclassified into earnings ⁽¹⁾	34	(84)	(119)	(308)
Balance at end of period ⁽²⁾	<u>\$ (1,853)</u>	<u>\$ (174)</u>	<u>\$ (1,853)</u>	<u>\$ (174)</u>

⁽¹⁾ The amounts reclassified into earnings are presented in the interim condensed consolidated statements of operations and comprehensive income (loss) within funding costs.

⁽²⁾ As of December 31, 2025, we estimated that \$0.4 million of net derivative losses included in AOCI are expected to be reclassified into earnings within the next 12 months.

The following table summarizes the impact of the derivative instruments on income and indicates where within the interim consolidated statements of operations and comprehensive income (loss) such impact is reported (in thousands):

	Location of gains (losses) where the effects of derivatives are recorded	Three Months Ended December 31,		Six Months Ended December 31,	
		2025	2024	2025	2024
The effects of cash flow hedging					
Interest rate contracts	Funding costs	\$ (34)	\$ 84	\$ 119	\$ 308
The effects of derivatives not designated in hedging relationships					
Interest rate contracts	Other income, net	(379)	2,705	(1,567)	(1,248)
Risk sharing assets/liabilities	Gain on sales of loans	6,552	5,321	13,279	15,883

Refer to Note 12. Fair Value of Financial Assets and Liabilities for additional information on our derivative instruments.

12. Fair Value of Financial Assets and Liabilities

Financial Assets and Liabilities Recorded at Fair Value

The following tables present information about our assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2025 and June 30, 2025 (in thousands):

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents:				
Money market funds	\$ 63,182	\$ —	\$ —	\$ 63,182
Securities, available for sale:				
Certificates of deposit	—	36,552	—	36,552
Corporate bonds	—	242,177	—	242,177
Commercial paper	—	63,943	—	63,943
Agency bonds	—	5,051	—	5,051
Municipal bonds	—	8,435	—	8,435
Government bonds:				
Non-US	—	2,181	—	2,181
US	—	274,274	—	274,274
Securitization notes receivable and residual trust certificates	—	—	80,080	80,080
Residual interests in structured transactions	—	—	5,436	5,436
Other	—	—	5,246	5,246
Servicing assets	—	—	965	965
Interest rate derivatives	—	1,222	—	1,222
Risk sharing asset	—	—	38,992	38,992
Total assets	\$ 63,182	\$ 633,835	\$ 130,719	\$ 827,736
Liabilities:				
Servicing liabilities	\$ —	\$ —	\$ 2	\$ 2
Performance fee liability	—	—	2,377	2,377
Profit share liability	—	—	4,713	4,713
Interest rate derivatives	—	389	—	389
Total liabilities	\$ —	\$ 389	\$ 7,092	\$ 7,481

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents:				
Money market funds	\$ 70,920	\$ —	\$ —	\$ 70,920
Agency Bonds	—	3,493	—	3,493
Commercial paper	—	12,564	—	12,564
Government bonds- US	—	4,995	—	4,995
Securities, available for sale:				
Certificates of deposit	—	39,008	—	39,008
Corporate bonds	—	264,199	—	264,199
Commercial paper	—	126,761	—	126,761
Agency bonds	—	7,854	—	7,854
Municipal bonds	—	6,076	—	6,076
Government bonds:				
Non-US	—	5,340	—	5,340
US	—	344,434	—	344,434
Securitization notes receivable and residual trust certificates	—	—	75,469	75,469
Residual interests in structured transactions	—	—	2,284	2,284
Servicing assets	—	—	906	906
Interest rate derivatives	—	2,644	—	2,644
Risk sharing asset	—	—	43,179	43,179
Total assets	<u>\$ 70,920</u>	<u>\$ 817,368</u>	<u>\$ 121,838</u>	<u>\$ 1,010,126</u>
Liabilities:				
Servicing liabilities	\$ —	\$ —	\$ 41	\$ 41
Performance fee liability	—	—	1,870	1,870
Profit share liability	—	—	9,323	9,323
Risk sharing liability	—	—	90	90
Interest rate derivatives	—	15	—	15
Total liabilities	<u>\$ —</u>	<u>\$ 15</u>	<u>\$ 11,324</u>	<u>\$ 11,339</u>

As of December 31, 2025 and June 30, 2025, there were no transfers between levels.

Assets and Liabilities Measured at Fair Value on a Recurring Basis (Level 2)

Cash and Cash Equivalents and Securities Available for Sale

As of December 31, 2025, we held level 2 debt securities classified as cash and cash equivalents and securities available for sale. Management obtains pricing from one or more third-party pricing services for the purpose of determining fair value. Whenever available, the fair value is based on quoted bid prices as of the end of the trading day. When quoted prices are not available, other methods may be utilized including evaluated prices provided by third-party pricing services.

Derivative Instruments

As of December 31, 2025 and June 30, 2025, we used a combination of interest rate cap agreements and interest rate swaps to manage interest costs and the risks associated with variable interest rates. These derivative instruments are classified as Level 2 within the fair value hierarchy, and the fair value is estimated by using third-party pricing models, which contain certain assumptions based on readily observable market-based inputs. We validate the valuation output on a monthly basis. Refer to Note 11. Derivative Financial Instruments in the notes to the interim condensed consolidated financial statements for further details on our derivative instruments.

Assets and Liabilities Measured at Fair Value on a Recurring Basis using Significant Unobservable Inputs (Level 3)

We evaluate our assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level at which to classify them each reporting period. Since our servicing assets and liabilities, performance fee liability, securitization notes and residual trust certificates, residual interests in structured transactions, profit share liability, and risk sharing arrangements do not trade in an active market with readily observable prices, we use significant unobservable inputs to measure fair value and have classified as level 3 within the fair value hierarchy. This determination requires significant judgments to be made.

The following significant unobservable inputs, as applicable, were used in the fair value measurement of the Company's Level 3 assets and liabilities:

- Adequate Compensation - The compensation rate is expressed as a percentage of the outstanding loan balance that a willing market participant would require for servicing loans with similar characteristics.
- Discount Rate - The rate used to discount estimated future cash flows to present value in determining fair value. It reflects the rate of return market participants would require to compensate for time value of money plus a premium based on relative risk, liquidity and other market based factors.
- Default Rate - The estimated annualized rate of charge-offs affecting the projected unpaid principal balance and expected term of the loan portfolio.
- Loss Rate - The estimated lifetime rate of loan charge-offs as a percentage of the initial settled principal balance.
- Prepayment Rate - The estimated annualized excess loan payment received in a given month as a percentage of the outstanding principal balance at the beginning of the month minus the scheduled principal payment.
- Refund Rate - The rate of refunded transactions as a percentage of the outstanding loan balance over the remaining life of the loan portfolio.
- Program Profitability - The estimated future profit to be shared with enterprise partners as a percentage of total loans outstanding, based on the terms of the respective commercial agreements.

Significant increases or decreases in any of the inputs in isolation could result in a significantly lower or higher fair value measurement.

Servicing Assets and Liabilities

We sold loans with an unpaid principal balance of \$6.0 billion and \$10.9 billion for the three and six months ended December 31, 2025, respectively, and \$4.6 billion and \$7.4 billion for the three and six months ended December 31, 2024, respectively, for which we retained servicing rights.

As of December 31, 2025 and June 30, 2025, we serviced loans which we sold with a remaining unpaid principal balance of \$9.7 billion and \$7.8 billion, respectively. We earned \$42.7 million and \$82.4 million of

servicing income for the three and six months ended December 31, 2025, respectively, and \$28.7 million and \$54.7 million for the three and six months ended December 31, 2024, respectively.

We use discounted cash flow models to arrive at an estimate of fair value. As of December 31, 2025 and June 30, 2025, the aggregate fair value of the servicing assets was measured at \$1.0 million and \$0.9 million, respectively, and presented within other assets in the interim condensed consolidated balance sheets. The aggregate fair value of the servicing liabilities was immaterial as of December 31, 2025 and June 30, 2025.

The following table summarizes the activity related to the aggregate fair value of our servicing assets (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Fair value at beginning of period	\$ 667	\$ 435	\$ 906	\$ 574
Initial transfers of financial assets	254	230	254	230
Subsequent changes in fair value	44	141	(195)	2
Fair value at end of period	<u>\$ 965</u>	<u>\$ 806</u>	<u>\$ 965</u>	<u>\$ 806</u>

The following table summarizes the activity related to the aggregate fair value of our servicing liabilities (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Fair value at beginning of period	\$ 13	\$ 438	\$ 41	\$ 743
Initial transfers of financial liabilities	—	—	—	—
Subsequent changes in fair value	(11)	(201)	(39)	(506)
Fair value at end of period	<u>\$ 2</u>	<u>\$ 237</u>	<u>\$ 2</u>	<u>\$ 237</u>

The following tables present quantitative information about the significant unobservable inputs used for our Level 3 fair value measurement of servicing assets and liabilities as of December 31, 2025 and June 30, 2025:

		December 31, 2025		
	Unobservable Input	Minimum	Maximum	Weighted Average ⁽¹⁾
Servicing assets	Discount Rate	30.00 %	30.00 %	30.00 %
	Adequate Compensation	2.00 %	2.00 %	2.00 %
Servicing liabilities	Default Rate	10.65 %	16.39 %	13.24 %
	Discount Rate	30.00 %	30.00 %	30.00 %
	Adequate Compensation	2.00 %	2.00 %	2.00 %
	Default Rate	6.43 %	6.43 %	6.43 %

	Unobservable Input	June 30, 2025		
		Minimum	Maximum	Weighted Average ⁽¹⁾
Servicing assets	Discount Rate	30.00 %	30.00 %	30.00 %
	Adequate Compensation	2.00 %	2.00 %	2.00 %
	Default Rate	10.24 %	15.68 %	12.04 %
Servicing liabilities	Discount Rate	30.00 %	30.00 %	30.00 %
	Adequate Compensation	2.00 %	2.00 %	2.00 %
	Default Rate	3.71 %	7.89 %	5.26 %

⁽¹⁾ Unobservable inputs were weighted by relative fair value

The following table summarizes the effect that adverse changes in estimates would have on the fair value of the servicing assets and liabilities given hypothetical changes in significant unobservable inputs (in thousands):

	December 31, 2025	June 30, 2025
<i>Servicing assets</i>		
Default Rate assumption:		
Default Rate increase of 25%	\$ 1	\$ 1
Default Rate increase of 50%	\$ 2	\$ 2
Adequate Compensation assumption:		
Adequate Compensation increase of 10%	\$ (1,511)	\$ (1,439)
Adequate Compensation increase of 20%	\$ (3,021)	\$ (2,879)
Discount Rate assumption:		
Discount Rate increase of 25%	\$ (37)	\$ (35)
Discount Rate increase of 50%	\$ (70)	\$ (66)
<i>Servicing liabilities</i>		
Default Rate assumption:		
Default Rate increase of 25%	\$ —	\$ —
Default Rate increase of 50%	\$ —	\$ —
Adequate Compensation assumption:		
Adequate Compensation increase of 10%	\$ 5,891	\$ 4,593
Adequate Compensation increase of 20%	\$ 11,781	\$ 9,186
Discount Rate assumption:		
Discount Rate increase of 25%	\$ —	\$ (1)
Discount Rate increase of 50%	\$ —	\$ (1)

Performance Fee Liability

In accordance with our agreements with our originating bank partners, we pay a fee for each loan that is fully repaid by the consumer, due at the end of the period in which the loan is fully repaid. We recognize a liability upon the purchase of a loan for the expected future payment of the performance fee. This liability is measured using a discounted cash flow model and recorded at fair value and presented within accrued expenses and other liabilities in the interim condensed consolidated balance sheets. Any changes in the fair value of the liability are reflected in other income, net, in the interim condensed consolidated statements of operations and comprehensive income (loss).

The following table summarizes the activity related to the fair value of the performance fee liability (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Fair value at beginning of period	\$ 1,975	\$ 1,541	\$ 1,870	\$ 1,503
Purchases of loans	916	566	1,639	1,089
Settlements paid	(689)	(501)	(1,281)	(978)
Subsequent changes in fair value	175	167	149	159
Fair value at end of period	<u>\$ 2,377</u>	<u>\$ 1,773</u>	<u>\$ 2,377</u>	<u>\$ 1,773</u>

The following tables present quantitative information about the significant unobservable inputs used for our Level 3 fair value measurement of the performance fee liability as of December 31, 2025 and June 30, 2025:

Unobservable Input	December 31, 2025		
	Minimum	Maximum	Weighted Average
Discount Rate	7.00%	10.00%	8.89%
Refund Rate	1.50%	1.50%	1.50%
Loss Rate ⁽¹⁾	0.84%	4.65%	3.15%

Unobservable Input	June 30, 2025		
	Minimum	Maximum	Weighted Average
Discount Rate	7.25%	10.00%	9.23%
Refund Rate	1.50%	1.50%	1.50%
Loss Rate ⁽¹⁾	0.87%	4.65%	3.07%

⁽¹⁾ The Loss Rate is net of recoveries

⁽²⁾ Unobservable inputs were weighted by remaining principal balances

Securitization Notes Receivable and Residual Trust Certificates

As of December 31, 2025, we held notes receivable and residual trust certificates with an aggregate fair value of \$80.1 million in connection with unconsolidated securitizations. The balances correspond to the 5% economic risk retention we are required to maintain as the securitization sponsor.

These assets are measured at fair value using a discounted cash flow model, and presented within securities available for sale at fair value in the interim condensed consolidated balance sheets. Changes in the fair value, other than declines in fair value due to credit recognized as an allowance, are reflected in other comprehensive income in the interim condensed consolidated statements of operations and comprehensive income (loss). Declines in fair value due to credit are reflected in other income, net in the interim condensed consolidated statements of operations and comprehensive income (loss).

The following table summarizes the activity related to the fair value of the notes receivable and residual trust certificates (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Fair value at beginning of period	\$ 54,263	\$ 38,926	\$ 75,469	\$ 51,670
Additions	44,611	41,943	44,611	41,943
Cash received (due to payments)	(19,758)	(12,036)	(42,325)	(26,419)
Change in unrealized gain (loss)	(267)	(510)	(305)	(541)
Accrued interest	1,048	931	2,258	2,976
Reversal of (impairment on) securities available for sale	183	(203)	372	(578)
Fair value at end of period	<u>\$ 80,080</u>	<u>\$ 69,051</u>	<u>\$ 80,080</u>	<u>\$ 69,051</u>

The following tables present quantitative information about the significant unobservable inputs used for our Level 3 fair value measurement of the notes receivable and residual trust certificates as of December 31, 2025 and June 30, 2025:

Unobservable Input	December 31, 2025		
	Minimum	Maximum	Weighted Average
Discount Rate	3.47%	55.11%	6.04%
Default Rate ⁽¹⁾	0.99%	9.38%	8.01%
Prepayment Rate	14.81%	26.00%	23.63%

Unobservable Input	June 30, 2025		
	Minimum	Maximum	Weighted Average ⁽²⁾
Discount Rate	2.86%	30.29%	6.89%
Default Rate	0.94%	8.40%	7.65%
Prepayment Rate	21.46%	24.85%	23.14%

⁽¹⁾ The cumulative loss relative to the outstanding balance as of December 31, 2025

⁽²⁾ Unobservable inputs were weighted by relative fair value

The following table summarizes the effect that adverse changes in estimates would have on the fair value of the notes receivable and residual trust certificates given hypothetical changes in significant unobservable inputs (in thousands):

	December 31, 2025	June 30, 2025
Discount Rate Assumption:		
Discount Rate increase of 25%	\$ (709)	\$ (727)
Discount Rate increase of 50%	\$ (1,409)	\$ (1,427)
Default Rate assumption:		
Default Rate increase of 25%	\$ (3,214)	\$ (2,688)
Default Rate increase of 50%	\$ (4,026)	\$ (3,698)
Prepayment Rate assumption:		
Prepayment Rate change of 25%	\$ (164)	\$ (130)
Prepayment Rate change of 50%	\$ (331)	\$ (259)

Residual Interests in Structured Transactions

As of December 31, 2025, we held residual interests in structured transactions with an aggregate fair value of \$5.4 million in connection with certain forward flow loan sale transactions.

These assets are measured at fair value using a discounted cash flow model, and presented within securities available for sale at fair value in the interim condensed consolidated balance sheets. Changes in the fair value, except for credit impairments, are reflected in other comprehensive income in the interim condensed consolidated statements of operations and comprehensive income (loss).

The following table summarizes the activity related to the fair value of the assets (in thousands):

	Three Months Ended December 31, 2025	Six Months Ended December 31, 2025
Fair value at beginning of period	\$ 4,017	\$ 2,284
Capital contribution	1,124	2,703
Subsequent changes in fair value	294	448
Fair value at the end of period	<u>5,436</u>	<u>5,436</u>

Significant unobservable inputs used for our Level 3 fair value measurement of the residual interests are the discount rate, loss rate, and prepayment rate. Significant increases or decreases in any of the inputs in isolation could result in a significantly lower or higher fair value measurement.

The following tables present quantitative information about the significant unobservable inputs used for our Level 3 fair value measurement of the residual interests in structured transactions as of December 31, 2025 and June 30, 2025:

	December 31, 2025		
Unobservable Input	Minimum	Maximum	Weighted Average ⁽¹⁾
Discount Rate	20.00%	20.00%	20.00%
Default Rate	9.31%	9.31%	9.31%
Prepayment Rate	47.89%	47.89%	47.89%

Unobservable Input	June 30, 2025		
	Minimum	Maximum	Weighted Average ⁽¹⁾
Discount Rate	20.00%	20.00%	20.00%
Default Rate	8.88%	8.88%	8.88%
Prepayment Rate	48.85%	48.85%	48.85%

⁽¹⁾ Unobservable inputs were weighted by relative fair value

The following table summarizes the effect that adverse changes in estimates would have on the fair value of the residual interests in structured transactions given hypothetical changes in significant unobservable inputs (in thousands):

	December 31, 2025	June 30, 2025
Discount Rate assumption:		
Discount Rate increase of 20%	\$ (374)	\$ (181)
Discount Rate increase of 40%	\$ (712)	\$ (343)
Default Rate assumption:		
Default Rate increase of 20%	\$ (25)	\$ (28)
Default Rate increase of 40%	\$ (57)	\$ (50)
Prepayment Rate assumption:		
Prepayment Rate increase of 20%	\$ (73)	\$ (35)
Prepayment Rate increase of 40%	\$ (134)	\$ (64)

Profit Share Liability

We have commercial agreements with certain enterprise partners, in which we are obligated to share in the profitability of transactions facilitated by our platform. Upon capture of a loan under these programs, we record a liability associated with the estimated future profit to be shared over the life of the loan based on estimated profitability levels of each program. The liability is measured using a discounted cash flow model and recorded at fair value and presented within accrued expenses and other liabilities in the interim condensed consolidated balance sheets.

The following table summarizes the activity related to the fair value of the profit share liability (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Fair value at beginning of period	\$ 7,592	\$ 2,015	\$ 9,323	\$ 1,974
Facilitation of loans	675	4,238	3,822	5,465
Actual performance	(4,500)	(3,271)	(9,596)	(6,299)
Subsequent changes in fair value	946	3,129	1,164	4,971
Fair value at end of period	\$ 4,713	\$ 6,111	\$ 4,713	\$ 6,111

The following tables present quantitative information about the significant unobservable inputs used for our Level 3 fair value measurement of the profit sharing liability as of December 31, 2025 and June 30, 2025:

Unobservable Input	December 31, 2025		
	Minimum	Maximum	Weighted Average ⁽¹⁾
Discount Rate	30.00%	30.00%	30.00%
Program Profitability	1.00%	3.28%	2.81%

Unobservable Input	June 30, 2025		
	Minimum	Maximum	Weighted Average ⁽¹⁾
Discount Rate	30.00%	30.00%	30.00%
Program Profitability	0.23%	3.28%	2.86%

⁽¹⁾ Unobservable inputs were weighted by relative fair value

Risk Sharing Arrangements

In connection with certain capital funding arrangements with third-party loan buyers, we have entered into risk sharing agreements where we may be required to make a payment to the loan buyer or are entitled to receive a payment from the loan buyer, depending on the actual versus expected loan performance as contractually agreed to with the counterparty, and subject to a cap based on a percentage of the principal balance of loans sold. Loan performance is evaluated at a cohort level based on the month loans were sold.

We account for these arrangements as derivatives measured at fair value with gains and losses recognized in gain on sales of loans in our interim condensed consolidated statements of operations and comprehensive income (loss). For each counterparty, we have recognized a net asset or net liability based on the estimated fair value of future payments we expect to receive from or make to the counterparty. As of December 31, 2025, we estimated the fair value of future settlements using a discounted cash flow model.

The following table summarizes the activity related to the fair value of the risk sharing assets (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Fair value at beginning of period	\$ 41,565	\$ 45,330	\$ 43,179	\$ 33,884
Initial transfers of financial assets	4,761	5,191	11,269	15,568
Cash settlements	(9,126)	(5,824)	(17,466)	(5,824)
Subsequent changes in fair value	1,792	272	2,010	1,341
Fair value at end of period	<u>\$ 38,992</u>	<u>\$ 44,969</u>	<u>\$ 38,992</u>	<u>\$ 44,969</u>

The following table summarizes the activity related to the fair value of the risk sharing liabilities (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Fair value at beginning of period	\$ —	\$ 1,801	\$ 90	\$ 918
Cash settlements	—	(445)	(90)	(445)
Subsequent changes in fair value	—	142	—	1,025
Fair value at end of period	<u>\$ —</u>	<u>\$ 1,498</u>	<u>\$ —</u>	<u>\$ 1,498</u>

The following tables present quantitative information about the significant unobservable inputs used for our Level 3 fair value measurement of the risk sharing arrangements as of December 31, 2025 and June 30, 2025:

		December 31, 2025		
	Unobservable Input	Minimum	Maximum	Weighted Average ⁽¹⁾
Risk sharing assets	Discount Rate	6.88%	20.00%	17.68%
	Loss Rate	3.34%	4.94%	4.15%
	Prepayment Rate	18.34%	20.96%	19.68%
Risk sharing liabilities	Discount Rate	20.00%	20.00%	20.00%
	Loss Rate	3.48%	5.27%	4.46%

		June 30, 2025		
	Unobservable Input	Minimum	Maximum	Weighted Average ⁽¹⁾
Risk sharing assets	Discount Rate	20.00%	20.00%	20.00%
	Loss Rate	3.32%	4.91%	4.13%
	Prepayment Rate	19.84%	22.89%	21.34%
Risk sharing liabilities	Discount Rate	20.00%	20.00%	20.00%
	Loss Rate	3.47%	5.35%	4.42%

⁽¹⁾ Unobservable inputs were weighted by principal balance of loans sold under each cohort

The following table summarizes the effect that adverse changes in estimates would have on the fair value of the risk sharing assets and liabilities given hypothetical changes in significant unobservable inputs (in thousands):

	December 31, 2025		June 30, 2025	
Risk sharing assets				
Prepayment Rate assumption:				
Prepayment Rate decrease of 25%	\$	(1,813)	\$	(1,896)
Prepayment Rate decrease of 50%	\$	(3,751)	\$	(3,923)
Loss Rate assumption:				
Loss Rate increase of 25%	\$	(14,821)	\$	(15,150)
Loss Rate increase of 50%	\$	(29,640)	\$	(30,277)
Discount Rate assumption:				
Discount Rate increase of 25%	\$	(583)	\$	(903)
Discount Rate increase of 50%	\$	(1,130)	\$	(1,745)
Risk sharing liabilities				
Loss Rate assumption:				
Loss Rate increase of 25%	\$	5,384	\$	16,946
Loss Rate increase of 50%	\$	10,534	\$	24,676
Discount Rate assumption:				
Discount Rate increase of 25%	\$	—	\$	—
Discount Rate increase of 50%	\$	—	\$	—

Financial Assets and Liabilities Not Recorded at Fair Value

The following table presents the fair value and our assessment of the classification of this measurement within the fair value hierarchy for financial assets and liabilities held at amortized cost as of December 31, 2025 and June 30, 2025 (in thousands):

	December 31, 2025				
	Carrying Amount	Level 1	Level 2	Level 3	Balance at Fair Value
Assets:					
Loans held for sale	\$ 6	\$ —	\$ 6	\$ —	\$ 6
Loans held for investment, net	8,295,439	—	—	8,970,675	8,970,675
Total assets	<u>\$ 8,295,445</u>	<u>\$ —</u>	<u>\$ 6</u>	<u>\$ 8,970,675</u>	<u>\$ 8,970,681</u>
Liabilities:					
Convertible senior notes, net ⁽¹⁾	\$ 1,127,658	\$ —	\$ 1,241,762	\$ —	\$ 1,241,762
Notes issued by securitization trusts	4,834,736	—	—	4,866,377	4,866,377
Funding debt	3,046,846	—	—	3,064,040	3,064,040
Total liabilities	<u>\$ 9,009,240</u>	<u>\$ —</u>	<u>\$ 1,241,762</u>	<u>\$ 7,930,417</u>	<u>\$ 9,172,179</u>

	June 30, 2025				
	Carrying Amount	Level 1	Level 2	Level 3	Balance at Fair Value
Assets:					
Loans held for investment, net	6,628,606	—	—	7,085,840	7,085,840
Total assets	<u>\$ 6,628,606</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,085,840</u>	<u>\$ 7,085,840</u>
Liabilities:					
Convertible senior notes, net ⁽¹⁾	\$ 1,153,000	\$ —	\$ 1,205,287	\$ —	\$ 1,205,287
Notes issued by securitization trusts	4,833,855	—	—	4,868,980	4,868,980
Funding debt	1,622,808	—	—	1,640,765	1,640,765
Total liabilities	<u>\$ 7,609,663</u>	<u>\$ —</u>	<u>\$ 1,205,287</u>	<u>\$ 6,509,745</u>	<u>\$ 7,715,032</u>

⁽¹⁾ As of December 31, 2025, includes convertible senior notes due 2026 with a carrying amount and fair value of \$220.9 million and \$211.4 million, respectively, and convertible senior notes due 2029 with a carrying amount and fair value of \$906.8 million and \$1.0 billion, respectively. As of June 30, 2025, includes convertible senior notes due 2026 with a carrying amount and fair value of \$247.9 million and \$232.7 million, respectively, and convertible senior notes due 2029 with a carrying amount and fair value of \$905.1 million and \$972.6 million, respectively. The estimated fair value of the convertible senior notes is determined based on a market approach, using the estimated or actual bids and offers of the notes in an over-the-counter market on the last business day of the period.

13. Stockholders' Equity

Common Stock

We had shares of common stock reserved for issuance as follows:

	December 31, 2025	June 30, 2025
Available outstanding under equity compensation plans	34,868,631	39,122,013
Available for future grant under equity compensation plans	67,415,813	53,851,610
Total	<u>102,284,444</u>	<u>92,973,623</u>

The common stock is not redeemable. We have two classes of common stock: Class A common stock and Class B common stock. Each holder of Class A common stock has the right to one vote per share of common stock. Each holder of Class B common stock has the right to 15 votes and can be converted at any time into one share of Class A common stock. Holders of Class A and Class B common stock are entitled to notice of any stockholders' meeting in accordance with the bylaws of the corporation, and are entitled to vote upon such matters and in such manner as may be provided by law. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the common stock are entitled to receive, when and as declared by the Board of Directors, out of any assets of the corporation legally available therefore, such dividends as may be declared from time to time by the Board of Directors.

Common Stock Warrants

Common stock warrants are included as a component of additional paid in capital within the interim condensed consolidated balance sheets.

In November 2025, in connection with the execution of an amended commercial agreement with Amazon, we modified the exercise price of the warrants vesting February 2026 and thereafter from \$100 per share to \$63.06 per share. The fair value of the warrants was remeasured as of the modification date using the Black Scholes-Merton option pricing model with the following assumptions: a dividend yield of zero; remaining years to maturity of 3.6; volatility of 94%; and a risk-free rate of 3.63%. The remaining fair value of the warrants, including the incremental cost resulting from the modification, will be recognized within our consolidated statements of operations and comprehensive income (loss) as a component of sales and marketing expense as the warrants vest, based upon Amazon's satisfaction of the vesting conditions.

During the three and six months ended December 31, 2025, we recognized \$61.2 million and \$102.2 million, respectively, within sales and marketing expense, compared to \$86.8 million and \$194.0 million for the three and six months ended December 31, 2024, respectively, based upon the grant-date fair value of the warrant shares that vested. Refer to Note 5. Balance Sheet Components for more information on the commercial agreement asset recognized in connection with the warrants and the related amortization.

The following table summarizes the warrants activity for the six months ended December 31, 2025:

	Number of Shares	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (years)
Warrants outstanding, June 30, 2025	18,500,000	\$81.08	3.90
Granted	—	—	0.00
Exercised	—	—	0.00
Cancelled	—	—	0.00
Warrants outstanding, December 31, 2025	18,500,000	\$68.78	3.40
Vested and exercisable, December 31, 2025	12,147,629	\$71.19	3.40

As of December 31, 2025, unrecognized compensation expense related to the unvested warrants was approximately \$519.5 million, which is expected to be recognized over a remaining weighted-average period of 2.9 years.

Share Repurchases

There were no share repurchases during the three and six months ended December 31, 2025.

14. Equity Incentive Plans

2012 Stock Plan

Under our Amended and Restated 2012 Stock Plan (the "Plan"), we may grant incentive and nonqualified stock options, restricted stock, restricted stock units ("RSUs"), and performance stock units ("PSUs") to employees, officers, directors, and consultants. As of December 31, 2025, the maximum number of shares of common stock which may be issued under the Plan is 192,859,800 Class A shares and there were 67,415,813 shares of Class A common stock available for future grants under the Plan.

Stock Options

Stock option awards generally vest over a period of four years, with some awards vesting 25% on the 12 month anniversary of the vesting commencement date and the remaining 75% vesting ratably over the next three years. The contractual term is 10 years from the date of grant, or three months after termination of employment.

The following table summarizes our stock option activity for the six months ended December 31, 2025:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Balance as of June 30, 2025	12,955,978	\$ 19.12	5.18	
Exercised	(1,966,068)	16.45		
Forfeited, expired or canceled	(140,822)	32.06		
Balance as of December 31, 2025	10,849,088	19.44	4.76	
Vested and exercisable, December 31, 2025	9,362,226	\$ 18.01	4.27	\$ 529,250
Vested and exercisable, and expected to vest thereafter ⁽¹⁾ December 31, 2025	10,847,762	\$ 19.46	4.76	\$ 597,429

⁽¹⁾ Options expected to vest reflect the application of an estimated forfeiture rate.

There were no options granted during the six months ended December 31, 2025. As of December 31, 2025, unrecognized compensation expense related to unvested stock options was approximately \$27.7 million, which is expected to be recognized over a remaining weighted-average period of 1.8 years.

Value Creation Award

In November 2020, the Company's Board of Directors approved a long-term, multi-year performance-based stock option grant providing Mr. Levchin with the opportunity to earn the right to purchase up to 12,500,000 shares of the Company's Class A common stock (the "Value Creation Award"). We recognize stock-based compensation on these awards based on the grant date fair value using an accelerated attribution method over the requisite service period, and only if performance-based conditions are considered probable of being satisfied. We incurred stock-based compensation expense of \$5.5 million and \$11.0 million during the three and six months ended December 31, 2025, respectively, and \$12.4 million and \$24.7 million during the three and six months ended December 31, 2024, respectively, associated with the Value Creation Award as a component of general and administrative expense within the interim condensed consolidated statements of operations and comprehensive income (loss).

The following table summarizes our Value Creation Award activity for the six months ended December 31, 2025:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Balance as of June 30, 2025	12,500,000	\$ 49.00	5.29	
Exercised	(1,333,332)	49.00		
Balance as of December 31, 2025	11,166,668	49.00	5.04	
Vested and exercisable, December 31, 2025	2,666,668	\$ 49.00	5.04	\$ 67,813

As of December 31, 2025, unrecognized compensation expense related to the Value Creation Award was approximately \$0.8 million, which is expected to be recognized during the fiscal quarter ended March 31, 2026.

Restricted Stock Units

RSUs are subject to a service-based vesting condition. We record stock-based compensation expense for service-based RSUs on a straight-line basis over the requisite service period, which is generally one to three years.

The following table summarizes our RSU activity during the six months ended December 31, 2025:

	Number of Shares	Weighted Average Grant Date Fair Value
Non-vested at June 30, 2025	13,666,035	\$ 30.98
Granted	5,993,867	67.73
Vested	(6,176,746)	37.44
Forfeited, expired or canceled	(893,037)	37.72
Non-vested at December 31, 2025	12,590,119	\$ 44.83

As of December 31, 2025, unrecognized compensation expense related to unvested RSUs was approximately \$527.8 million, which is expected to be recognized over a remaining weighted-average period of 1.5 years.

Performance Stock Units

In September 2025, we began granting PSUs to select executives and employees. Vesting is contingent upon completion of a continuous three-year service period and the achievement of company financial performance goals, including target growth rates for revenue less transaction costs and adjusted operating income. The number of shares that vest at the end of the performance period will range between 0% and 200% of the target shares based on actual performance against the applicable targets, which will be measured at the end of each fiscal year and averaged at the end of the three-year period. We record stock-based compensation expense for the number of PSUs that are probable of vesting based on the estimated achievement of the performance conditions. If the minimum conditions are not met, any recognized compensation cost will be reversed. The expense is recognized on a straight-line basis over the three-year period.

The following table summarizes our PSU activity during the six months ended December 31, 2025:

	Number of Shares	Weighted Average Grant Date Fair Value
Non-vested at June 30, 2025	—	\$ —
Granted	262,756	89.91
Non-vested at December 31, 2025	262,756	\$ 89.91

As of December 31, 2025, unrecognized compensation expense related to unvested PSUs was approximately \$25.6 million, which is expected to be recognized over a remaining weighted-average period of 2.5 years.

2020 Employee Stock Purchase Plan

On November 18, 2020, our Board of Directors adopted and approved the 2020 Employee Stock Purchase Plan (“ESPP”). The purpose of the ESPP is to secure the services of new employees, to retain the services of existing employees and to provide incentives for such individuals to exert maximum effort towards the success of the Company and that of its affiliates. A total of 19.1 million shares of Class A common stock are reserved and available for issuance under the ESPP and 2.2 million shares have been issued as of December 31, 2025. The ESPP provides for six-month offering periods beginning December 1 and June 1 of each year. At the end of each offering

period, shares of our Class A common stock are purchased on behalf of each ESPP participant at a price per share equal to 85% of the lesser of (1) the fair market value of the Class A common stock on first day of the offering period (the grant date) or (2) the fair market value of the Class A common stock on the last day of the offering period (the purchase date). We use the Black-Scholes-Merton option pricing model to measure the fair value of the purchase rights issued under the ESPP at the first day of the offering period, which represents the grant date. We record stock-based compensation expense on a straight-line basis over each six-month offering period, the requisite service period of the award.

Stock-Based Compensation Expense

The following table presents the components and classification of stock-based compensation (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
General and administrative	\$ 50,588	\$ 57,719	\$ 106,362	\$ 120,524
Technology and data analytics	23,012	23,677	47,776	49,648
Sales and marketing	3,984	4,482	9,060	9,677
Processing and servicing	215	220	455	482
Total stock-based compensation in operating expenses	77,800	86,098	163,653	180,331
Capitalized into property, equipment and software, net	46,636	44,708	99,521	94,186
Total stock-based compensation	<u>\$ 124,436</u>	<u>\$ 130,806</u>	<u>\$ 263,174</u>	<u>\$ 274,517</u>

15. Income Taxes

The quarterly provision for income taxes is based on the current estimate of the annual effective income tax rate and the tax effect of discrete items occurring during the quarter. Our quarterly provision and the estimate of the annual effective tax rate are subject to significant variation due to several factors, including variability in the pre-tax jurisdictional mix of earnings and the impact of discrete items.

For the three and six months ended December 31, 2025, we recorded income tax expense (benefit) of \$3.7 million and \$6.0 million, respectively, which was primarily attributable to various foreign income taxes. For the three and six months ended December 31, 2024, we recorded income tax expense (benefit) of \$2.5 million and \$4.4 million, respectively, which was primarily attributable to various U.S state and foreign income taxes.

As of December 31, 2025, we continue to recognize a full valuation allowance against our U.S. federal and state and certain foreign net deferred tax assets. We will release the domestic valuation allowance when there is sufficient positive evidence to support a conclusion that it is more likely than not the deferred tax assets will be realized. Recent earnings performance has improved the mix of positive versus negative evidence, and if these trends were to continue, we expect that additional positive evidence may be available within our fiscal year ending June 30, 2026 to support the release of a significant portion of the domestic valuation allowance. The timing and amount of any valuation allowance release is subject to change based on multiple factors, including our level of profitability and the extent to which we believe we can sustain it over time. Release of any portion of the valuation allowance would result in the recognition of certain deferred tax assets with a potential corresponding decrease to income tax expense for the period the release is recorded.

16. Net Income (Loss) per Share Attributable to Common Stockholders

The following table presents basic and diluted net income (loss) per share attributable to common stockholders for Class A and Class B common stock (in thousands, except share and per share data):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025		2025	
	Class A	Class B	Class A	Class B
Numerator:				
Net income attributable to common stockholders - basic	\$ 113,805	\$ 15,781	\$ 184,510	\$ 25,770
Net income attributable to common stockholders - diluted	\$ 114,487	\$ 15,099	\$ 185,734	\$ 24,546
Denominator:				
Weighted average shares of common stock - basic	293,563,836	40,706,914	291,535,791	40,718,687
Dilutive effect of stock equivalents:				
Restricted stock units	6,561,719	—	7,292,050	—
Stock options	7,682,217	—	8,173,175	—
Value creation award vested shares	851,076	—	1,081,896	—
Employee stock purchase plan shares	—	—	20,484	—
Weighted average shares of common stock - diluted	308,658,848	40,706,914	308,103,396	40,718,687
Net income per share:				
Basic	\$ 0.39	\$ 0.39	\$ 0.63	\$ 0.63
Diluted	\$ 0.37	\$ 0.37	\$ 0.60	\$ 0.60

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024		2024	
	Class A	Class B	Class A	Class B
Numerator:				
Net income (loss) attributable to common stockholders - basic	\$ 69,983	\$ 10,377	\$ (17,227)	\$ (2,635)
Net income (loss) attributable to common stockholders - diluted	\$ 70,672	\$ 9,688	\$ (17,227)	\$ (2,635)
Denominator:				
Weighted average shares of common stock - basic	280,666,562	41,615,772	277,776,478	42,481,967
Dilutive effect of stock equivalents:				
Restricted stock units	11,983,390	—	—	—
Stock options	10,241,926	—	—	—
Value creation award vested shares	473,889	—	—	—
Common stock warrants	215,029	—	—	—
Weighted average shares of common stock - diluted	303,580,796	41,615,772	277,776,478	42,481,967
Net income (loss) per share:				
Basic	\$ 0.25	\$ 0.25	\$ (0.06)	\$ (0.06)
Diluted	\$ 0.23	\$ 0.23	\$ (0.06)	\$ (0.06)

The following common stock equivalents were excluded from the calculation of diluted net income (loss) per share attributable to common stockholders because their inclusion would have been anti-dilutive:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Common stock warrants	8,647,629	6,278,501	8,647,629	6,278,501
Restricted stock units	532,903	773,998	532,903	20,685,982
Employee stock purchase plan shares	211,939	189,621	211,939	189,621
Stock options	162,014	906,767	162,014	14,260,228
Value creation award vested shares	—	—	—	4,000,000
Total	9,554,485	8,148,887	9,554,485	45,414,332

17. Segment Information

The Company is managed on a consolidated basis as a single operating and reportable segment. This reflects the way in which our Chief Operating Decision Maker (“CODM”), the Chief Executive Officer of Affirm Holdings, Inc., regularly reviews internally reported financial information. Net income is the primary measure of segment profit and loss reviewed by the CODM. Net income is used in the budget and forecast process, to assess business performance, and to make decisions on strategy and resource allocation.

The CODM is regularly provided with the consolidated expenses presented within the interim condensed consolidated statement of operations and comprehensive income (loss). Refer to the interim condensed consolidated statement of operations and comprehensive income (loss) for further information related to our revenues, expenses, and net income.

Refer to the interim condensed consolidated statement of cash flows for further information related to significant noncash items including depreciation and amortization expense.

The CODM does not review segment assets at a different level than the amounts presented within the interim condensed consolidated balance sheets.

Refer to Note 3. Revenue for further information on the types of products and services the Company derives its revenues from.

18. Subsequent Events

Grant of Annual Equity Award to Founder and Chief Executive Officer

On January 13, 2026, at the recommendation of its Compensation Committee, the Board of Directors approved the grant of an equity award under the Company’s Amended and Restated 2012 Stock Plan consisting of PSUs that vest into shares of the Company’s Class A Common Stock, par value \$0.00001 per share, to Max Levchin, its Founder and Chief Executive Officer. The grant consisted of 333,667 PSUs (the “PSU Grant”).

The PSU Grant vesting conditions align with those applicable to the grants of PSUs awarded to the Company’s other executive officers in September 2025. Refer to Note 14. Equity Incentive Plans in the notes to the interim condensed consolidated financial statements for more information.

Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the interim condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q (“Form 10-Q”) and our audited consolidated financial statements and the related notes and the discussion under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for the fiscal year ended June 30, 2025 included in our Annual Report on Form 10-K. Some of the information contained in this discussion and analysis, including information with respect to our planned investments to drive future growth, includes forward-looking statements that involve risks and uncertainties. You should review the sections titled “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” of this Form 10-Q and our most recently filed Annual Report on Form 10-K for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are building the next generation payment network. We believe that by using modern technology, strong engineering talent, and a mission-driven approach, we can reinvent payments and commerce. Our solutions, which are built on trust and transparency, are designed to make it easier for consumers to spend and save responsibly and with confidence, easier for merchants and commerce platforms to convert sales and grow, and easier for commerce to thrive.

Our point-of-sale solutions allow consumers to pay for purchases in fixed amounts without deferred interest, late fees, or penalties. We empower consumers to pay over time rather than paying for a purchase entirely upfront. This increases consumers’ purchasing power and gives them more control and flexibility. Our platform facilitates both true 0% APR payment options and interest-bearing loans. On the merchant side, we offer commerce enablement, demand generation, and consumer acquisition tools. Our solutions empower merchants to more efficiently promote and sell their products, optimize their consumer acquisition strategies, and drive incremental sales. We also provide valuable product-level data and insights — information that merchants cannot easily get elsewhere — to better inform their strategies. Finally, for consumers, our app unlocks the full suite of Affirm products for a delightful end-to-end consumer experience. Consumers can use our app to apply for installment loans, and upon approval, they can use the Affirm Card digitally online or in-stores to complete a purchase. Additionally, consumers can manage the pre and post purchase split of Affirm Card transactions into a loan, manage payments, open a high-yield savings account, and access a personalized marketplace.

Our Company is predicated on the principles of simplicity, transparency, and putting people first. By adhering to these principles, we have built enduring, trust-based relationships with consumers and merchants that we believe will set us up for long-term, sustainable success. We believe our innovative approach uniquely positions us to define the future of commerce and payments.

Technology and data are at the core of everything we do. Our expertise in sourcing, aggregating, and analyzing data has been what we believe to be the key competitive advantage of our platform since our founding. We believe our proprietary technology platform and data give us a unique advantage in pricing risk. We use data to inform our risk scoring in order to generate value for our consumers, merchants, and capital partners. We also prioritize building our own technology and investing in product and engineering talent as we believe these are enduring competitive advantages that are difficult to replicate. Our solutions use the latest in machine learning, artificial intelligence, cloud-based technologies, and other modern tools to create differentiated and scalable products.

	Three Months Ended December 31,				Six Months Ended December 31,			
	2025	2024	\$	%	2025	2024	\$	%
	(in thousands, except percentages)							
Total revenue, net	\$ 1,123,019	\$ 866,381	\$ 256,638	30 %	\$ 2,056,357	\$ 1,564,861	\$ 491,496	31 %
Total operating expenses	1,005,393	870,703	134,690	15 %	1,875,070	1,701,805	173,265	10 %
Operating income (loss)	\$ 117,626	\$ (4,322)	\$ 121,948	NM ⁽¹⁾	\$ 181,287	\$ (136,944)	\$ 318,231	NM ⁽¹⁾
Other income, net	15,612	87,181	(71,569)	(82) %	34,970	121,483	(86,513)	(71) %
Income (loss) before income taxes	\$ 133,238	\$ 82,859	\$ 50,379	61 %	\$ 216,257	\$ (15,461)	\$ 231,718	NM ⁽¹⁾
Income tax expense	3,652	2,499	1,153	46 %	5,977	4,401	1,576	36 %
Net income (loss)	\$ 129,586	\$ 80,360	\$ 49,226	61 %	\$ 210,280	\$ (19,862)	\$ 230,142	NM ⁽¹⁾

⁽¹⁾ Not meaningful (“NM”)

Our Financial Model

Our Revenue Model

We have three main loan product offerings: Pay-in-X, 0% annual percentage rate (“APR”) monthly installment loans and interest-bearing monthly installment loans. Pay-in-X primarily consists of short-term payment plans with one to four 0% APR installments.

From merchants, we typically earn a fee when we help them convert a sale and facilitate a transaction. Merchant fees depend on the individual arrangement between us and each merchant and vary based on the terms of the product offering; we generally earn larger merchant fees on 0% APR financing products. For the three and six months ended December 31, 2025, Pay-in-X represented 17% and 16%, respectively, of total GMV facilitated through our platform while 0% APR installment loans represented 15% for both the three and six months ended December 31, 2025. For the three and six months ended December 31, 2024, Pay-in-X represented 15% and 14%, respectively, of total GMV facilitated through our platform while 0% APR installment loans represented 13% and 12%, respectively.

From consumers, we earn interest income on the simple interest loans that we originate or purchase from our originating bank partners. Interest rates charged to our consumers vary depending on the transaction risk, creditworthiness of the consumer, the repayment term selected by the consumer, the amount of the loan, and the individual arrangement with a merchant. Because our consumers are never charged deferred or compounding interest, late fees, or penalties on the loans, we are not incentivized to profit from our consumers’ hardships. In addition, interest income includes the amortization of any discounts or premiums on loan receivables created upon either the purchase of a loan from one of our originating bank partners or our direct origination of a loan. For the three and six months ended December 31, 2025, interest bearing loans represented 67% and 69%, respectively, of total GMV facilitated through our platform. For the three and six months ended December 31, 2024, interest bearing loans represented 72% and 73%, respectively, of total GMV facilitated through our platform.

In order to accelerate our ubiquity, we facilitate the issuance of one-time-use virtual cards directly to consumers through our app, allowing them to shop with merchants that may not yet be fully integrated with Affirm. Similarly, we also facilitate the issuance of the Affirm Card, a card that can be used physically or virtually and which allows consumers to link a bank account to pay in full, or pay later by accessing credit through the Affirm App. When these cards are used over established card networks, we earn a portion of the interchange fee from the transaction.

Our Loan Origination and Servicing Model

When a consumer applies for a loan through our platform, the loan is underwritten using our proprietary risk model. Once approved for the loan, the consumer then selects their preferred repayment option. A portion of these loans are funded and issued by our originating bank partners, which include Cross River Bank, an FDIC-insured New Jersey state-chartered bank, Celtic Bank, an FDIC-insured Utah state-chartered industrial bank, and Lead Bank, an FDIC-insured Missouri state-chartered bank. These partnerships allow us to benefit from our partners' ability to originate loans under their banking licenses while complying with various federal, state, and other laws. Under this arrangement, we must comply with our originating bank partners' credit policies and underwriting procedures, and our originating bank partners maintain ultimate authority to decide whether to originate a loan or not. When an originating bank partner originates a loan, it funds the loan through its own funding sources and may subsequently offer and sell the loan to us. Pursuant to our agreements with these partners, we are obligated to purchase the loans facilitated through our platform that such partner offers us and our obligation is secured by cash deposits. To date, we have purchased all of the loans facilitated through our platform and originated by our originating bank partners. When we purchase a loan from an originating bank partner, the purchase price is equal to the outstanding principal balance of the loan, plus a fee and any accrued interest. The originating bank partner also retains an interest in the loans purchased by us through a loan performance fee that is payable by us on the aggregate principal amount of a loan that is paid by a consumer. Refer to Note 12. Fair Value of Financial Assets and Liabilities in the notes to the interim condensed consolidated financial statements for more information on the performance fee liability.

We are also able to originate loans directly under our lending, servicing, and brokering licenses in Canada, the U.K., and across most states in the U.S. through our consolidated subsidiaries. For the three and six months ended December 31, 2025, we directly originated approximately \$2.8 billion, or 20%, and \$4.7 billion, or 19%, respectively, of loans compared to approximately \$1.7 billion, or 17%, and \$3.0 billion, or 17%, for the same periods in 2024.

We act as the servicer on all loans that we originate directly or purchase from our originating bank partners and earn a servicing fee on loans held by third parties, including bank partners prior to loan purchase and third-party loan buyers if subsequently sold as part of our funding strategy. In the normal course of business, we do not sell the servicing rights on any of the loans. To allow for flexible staffing to support overflow and seasonal traffic, we partner with several sub-servicers to manage consumer care, first priority collections, and third-party collections in accordance with our policies and procedures.

Factors Affecting Our Performance

Our performance has been and may continue to be affected by many factors, including those identified below, as well as the factors discussed in the section titled "Risk Factors" in this Form 10-Q and in our most recently filed Annual Report on Form 10-K for the fiscal year ended June 30, 2025, as updated from time to time in our filings with the SEC.

Expanding our Network, Diversity, and Mix of Funding Relationships

Our capital efficient funding model is integral to the success of our platform. As we scale the number of transactions on our network and grow GMV, we maintain a variety of funding relationships in order to support our network. Our diversified funding relationships include warehouse facilities, securitization trusts, variable funding notes, forward flow arrangements, and partnerships with banks. Given the short duration and strong performance of our assets, funding can be recycled quickly, resulting in a high-velocity, capital efficient funding model. As of December 31, 2025 and June 30, 2025, our equity capital as a percentage of our total platform portfolio, defined as the unpaid principal balance of all loans facilitated through our platform, was 5% and 4%, respectively. The mix of on-balance sheet and off-balance sheet funding is a function of how we choose to allocate loan volume, which is determined by the economic arrangements and supply of capital available to us, both of which may also impact our results in any given period.

Mix of Business on Our Platform

The shifts in merchant volumes and products offered in any period affect our operating results. These shifts impact GMV, revenue, our financial results, and our key operating metric performance for that period. Differences in loan product mix result in varying loan terms, APRs, and payment frequencies.

Product and economic terms of commercial agreements vary among our merchants, which may impact our results. For example, our low average order value (“AOV”) products generally benefit from shorter duration, but also have lower revenue as a percentage of GMV when compared to high AOV products. Merchant mix shifts are driven in part by the products offered by the merchant, the economic terms negotiated with the merchant, merchant-side activity relating to the marketing of their products, whether or not the merchant is fully integrated within our network, and general economic conditions affecting consumer demand. Our revenue as a percentage of GMV in any given period varies across products. As such, as we continue to expand our network to include more merchants and product offerings, revenue as a percentage of GMV may vary.

Additionally, our commercial agreements with our platform partners, the expansion of our consumer eligibility criteria, along with the growing repeat usage of our Affirm Card offerings, are driving an increase in low AOV transactions. As a result, while we expect that transactions per active consumer may increase, revenue as a percentage of GMV may decline in the medium term to the extent that a greater portion of our GMV comes from Affirm Card and other low-AOV offerings.

Seasonality

We experience seasonal fluctuations in our business as a result of consumer spending patterns, including Affirm Card, which we expect to mimic the seasonality of our general business in the near term. Historically, our GMV has been the strongest during our fiscal second quarter due to increases in retail commerce during the holiday season and our loan delinquencies are at their lowest during our fiscal third and fourth quarter, as consumer savings benefit from tax refunds. Adverse events that occur during our second fiscal quarter could have a disproportionate effect on our financial results for the fiscal year.

Macroeconomic Environment

We regularly monitor the direct and indirect impacts of the current macroeconomic conditions on our business, financial condition, and results of operations. Following the Federal Reserve’s decision to begin reducing the federal funds interest rate in September 2024, interest rates have declined; however, uncertainty remains as to whether and to what extent the federal funds interest rate will remain at current levels, increase or decrease in future periods. Simultaneously, economic uncertainty and unpredictability, including the prospect of economic recession and the magnitude, duration and impact of tariffs on global trade, has impacted and may continue to impact both consumer spending and loan repayments. These challenges have affected, and may continue to affect, our business and results of operations in the following ways:

- **Shifts in consumer demand and loan repayment:** We have experienced, and may continue to experience, fluctuations in consumer demand across different merchandise categories as well as an increase in delinquencies due to economic uncertainty, inflationary pressures, elevated interest rates, and other macroeconomic factors. If such conditions deteriorate in future periods, consumer demand and loan repayments may be negatively impacted.
- **Borrowing costs:** The Federal Reserve began decreasing the federal funds interest rate in late 2024, leading to a decline in our average funding costs. However, there is continued uncertainty as to whether and to what extent the Federal Reserve may decrease the federal funds rate further in the future.
- **Volatile capital markets:** Since fiscal 2024, capital markets have shown improvement against recent periods. Strong loan performance has allowed us to add substantial capacity across funding channels. Despite these improvements, uncertainties remain in the macroeconomic environment, especially with regard to inflation, the prospect of recession, the magnitude, duration and impact of tariffs on global trade,

and the potential for increased unemployment. To address these uncertainties, we leverage our diverse capital ecosystem consisting of multiple funding channels, a diverse set of counterparties, and varying maturity debt schedule to support resilience across various macroeconomic conditions and economic cycles.

Consumer Credit Optimization and Loan Performance

We continue to optimize our underwriting and take other actions to manage consumer loan repayment, increase collections and minimize losses. For example, we offer loan modifications to borrowers experiencing financial difficulty to provide greater flexibility for consumers to repay their obligations, through payment deferrals or loan re-amortizations. A payment deferral extends the next payment due date, and while a consumer may receive more than one deferral, the total deferral period may not exceed three months. A loan re-amortization lowers the monthly payments by extending the term, which may not exceed twenty-four months.

These loan modification programs also impact our delinquency rates, and such impact can vary over time. The volume of loan modifications during the fiscal quarter ended December 31, 2025 increased to 0.18% up from 0.15% in the same period in 2024. As of December 31, 2025, loans modified within the last twelve months represent 0.25%, respectively, of the outstanding principal balance of loans held on our balance sheet, compared to 0.29%, for the same periods in 2024. Our reported delinquency and charge off rates include loans which have become past due or have charged off subsequent to modification. An unknown percentage of loans which have been modified and are current as of December 31, 2025 may become delinquent or charge off in the future. We continue to evaluate the effectiveness of these programs and may modify, expand, or contract their usage, which may affect the timing of reported delinquencies and charge offs in future periods.

Regulatory Developments

We are subject to the regulatory and enforcement authority of the Consumer Financial Protection Bureau (the “CFPB”) as a facilitator, servicer, acquirer or originator of consumer credit. As such, the CFPB has in the past requested reports concerning our organization, business conduct, markets, and activities, and we expect that the CFPB will continue to do so from time to time in the future.

Additionally, state regulatory agencies and state attorneys general have publicly indicated that they plan to increase oversight of financial services companies. Such state authorities may initiate legal proceedings against us under state consumer protection statutes or various federal consumer financial services statutes, subject to the jurisdiction of the CFPB and FTC. These actions may result in financial penalties, which, individually or in aggregate, may adversely impact our operations.

Affirm Bank Applications

On January 23, 2026, we submitted applications to the Nevada Financial Institutions Division and the Federal Deposit Insurance Corporation (“FDIC”) to establish Affirm Bank, a proposed Nevada-chartered industrial loan company. If approved, the proposed entity would operate as a wholly owned, Nevada-chartered, FDIC-insured bank subsidiary, and maintain its own independent governance and internal controls. The proposed bank subsidiary would complement our current business and bank partnership models, including by providing greater flexibility and diversification, to help advance responsible innovation in financial services.

U.S. Income Tax

On July 4, 2025, the One Big Beautiful Bill Act (the “Act”) was enacted into law, which included certain modifications to U.S. tax law. The Company is currently evaluating the future impact of these provisions of the Act on our Consolidated Financial Statements.

In addition, our assessment of income taxes is influenced by our recent operating results and expectations regarding future profitability. Recent pretax earnings performance has improved the mix of positive versus negative evidence considered in evaluating the realizability of our deferred tax assets. If these trends continue, we expect that additional positive evidence may be available within our fiscal year ending June 30, 2026 to support the conclusion that a significant portion of the domestic valuation allowance is no longer needed. The timing and amount of any valuation allowance release is subject to change based on multiple factors, including our level of profitability and the

extent to which we believe we can sustain it over time. Release of any portion of the valuation allowance would result in the recognition of certain deferred tax assets with a potential corresponding decrease to income tax expense for the period the release is recorded, which would represent a non-cash benefit to net income.

Key Operating Metrics

We focus on several key operating metrics to measure the performance of our business and help determine our strategic direction. In addition to revenue, net income (loss), and other results under U.S. GAAP, the following tables set forth key operating metrics we use to evaluate our business.

	Three Months Ended December 31,			Six Months Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
	(in billions)					
GMV	\$ 13.8	\$ 10.1	36 %	\$ 24.6	\$ 17.7	38 %

GMV

We measure GMV to assess the volume of transactions that take place on our platform. We define GMV as the total dollar amount of all transactions on the Affirm platform during the applicable period, net of refunds. GMV does not represent revenue earned by us; however, it is an indicator of the success of our merchants and the strength of our platform.

For the three and six months ended December 31, 2025, GMV was \$13.8 billion and \$24.6 billion, respectively, which represented an increase of approximately 36% and 38%, respectively, as compared to the same periods in 2024. Overall, the increase in GMV was driven by growth in several key areas including our top five merchants and platform partners, our direct to consumer products, including Affirm Card, and overall increases in our active merchant base, active consumers and average transactions per consumer.

During the three and six months ended December 31, 2025, GMV growth was diversified across categories and loan products, primarily driven by our electronics and home and lifestyle categories, as well as our 0% APR installment loans. For the three and six months ended December 31, 2025, GMV from 0% APR monthly installment loans was \$2.1 billion and \$3.6 billion, respectively, which represented an increase of approximately 65% and 68%, respectively, from \$1.3 billion and \$2.1 billion for the three and six months ended December 31, 2024, respectively.

For the three and six months ended December 31, 2025, GMV from our top five merchants and platform partners collectively grew 23% and 27%, respectively, as compared to the same periods in 2024. However, during the three and six months ended December 31, 2025, the concentration of GMV derived from our top five partners declined slightly to 46% and 45%, respectively, compared to 51% and 49% for the same periods in 2024. GMV attributable to Amazon during the three and six months ended December 31, 2025 represented 24% and 23%, respectively, of total GMV. GMV attributable to Amazon during the three and six months ended December 31, 2024 represented 25% and 24%, respectively, of total GMV.

	December 31, 2025	December 31, 2024	% Change
	(in thousands, except per consumer data)		
Active consumers	25,799	20,968	23 %
Transactions per active consumer	6.4	5.3	20 %

Active Consumers

We assess consumer adoption and engagement by the number of active consumers across our platform. Active consumers are the primary measure of the size of our network. We define an active consumer as a consumer who completes at least one transaction on our platform during the 12 months prior to the measurement date.

As of December 31, 2025, we had approximately 25.8 million active consumers, which represented an increase of 23% compared to approximately 21.0 million active consumers as of December 31, 2024. The increase

was primarily due to a high retention rate of existing consumers and the acquisition of new consumers through an expansion in active merchants and platform partnerships.

Transactions per Active Consumer

We believe the value of our network is amplified with greater consumer engagement and repeat usage, highlighted by increased transactions per active consumer. Transactions per active consumer is defined as the average number of transactions that an active consumer has conducted on our platform during the 12 months prior to the measurement date.

As of December 31, 2025, we had approximately 6.4 transactions per active consumer, an increase of 20% compared to December 31, 2024. The increase was primarily due to platform growth and a higher frequency of repeat users driven by consumer engagement, including growth of Affirm Card active consumers. As of December 31, 2025 and December 31, 2024, Affirm Card represented approximately 13% and 10%, respectively, of the total number of transactions.

Results of Operations

The following tables set forth selected interim condensed consolidated statements of operations and comprehensive income (loss) data for each of the periods presented:

	Three Months Ended December 31,				Six Months Ended December 31,			
	2025	2024	\$	%	2025	2024	\$	%
(in thousands, except percentages)								
Revenue								
Merchant network revenue	\$ 328,380	\$ 244,895	\$ 83,485	34 %	\$ 579,527	\$ 429,234	\$ 150,293	35 %
Card network revenue	73,035	58,142	14,893	26 %	142,365	105,622	36,743	35 %
Total network revenue	401,415	303,037	98,378	32 %	721,892	534,856	187,036	35 %
Interest income ⁽²⁾	493,626	409,367	84,259	21 %	947,749	786,431	161,318	21 %
Gain on sales of loans ⁽²⁾	185,231	125,287	59,944	48 %	304,280	188,900	115,380	61 %
Servicing income	42,748	28,690	14,058	49 %	82,437	54,674	27,763	51 %
Total revenue, net	1,123,019	866,381	256,638	30 %	2,056,357	1,564,861	491,496	31 %
Operating expenses ⁽³⁾								
Loss on loan purchase commitment	96,065	70,278	25,787	37 %	167,617	124,515	43,102	35 %
Provision for credit losses	214,153	152,980	61,173	40 %	376,905	312,804	64,101	20 %
Funding costs	111,717	107,762	3,955	4 %	221,744	211,907	9,837	5 %
Processing and servicing	158,582	115,960	42,622	37 %	292,389	211,106	81,283	39 %
Technology and data analytics	184,871	148,213	36,658	25 %	352,976	282,503	70,473	25 %
Sales and marketing	98,782	136,038	(37,256)	(27) %	177,273	281,271	(103,998)	(37) %
General and administrative	141,223	139,412	1,811	1 %	286,165	277,894	8,271	3 %
Restructuring and other	—	60	(60)	(100) %	—	(195)	195	(100) %
Total operating expenses	1,005,393	870,703	134,690	15 %	1,875,070	1,701,805	173,265	10 %
Operating income (loss)	\$ 117,626	\$ (4,322)	\$ 121,948	NM ⁽¹⁾	\$ 181,287	\$ (136,944)	\$ 318,231	NM ⁽¹⁾
Other income, net	15,612	87,181	(71,569)	(82) %	34,970	121,483	(86,513)	(71) %
Income (loss) before income taxes	\$ 133,238	\$ 82,859	\$ 50,379	61 %	\$ 216,257	\$ (15,461)	\$ 231,718	NM ⁽¹⁾
Income tax expense	3,652	2,499	1,153	46 %	5,977	4,401	1,576	36 %
Net income (loss)	\$ 129,586	\$ 80,360	\$ 49,226	61 %	\$ 210,280	\$ (19,862)	\$ 230,142	NM ⁽¹⁾

⁽¹⁾ Not meaningful ("NM")

- (2) Upon purchase of a loan from our originating bank partners at a price above the fair market value of the loan or upon the origination of a loan with a par value in excess of the fair market value of the loan, a discount is included in the amortized cost basis of the loan. For loans held for investment, this discount is amortized over the life of the loan into interest income. For loans held for sale, when a loan is sold to a third-party loan buyer or off-balance sheet securitization trust, the unamortized discount is released in full at the time of sale and recognized as part of the gain or loss on sales of loans. However, the cumulative value of the loss on loan purchase commitment or loss on origination, the interest income recognized over time from the amortization of discount while retained, and the release of discount into gain on sales of loans, together net to zero over the life of the loan. The following table details activity for the discount, included in loans held for investment, for the periods indicated:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
	(in thousands)			
Balance at the beginning of the period	\$ 106,310	\$ 100,203	\$ 102,680	\$ 98,527
Additions from loans purchased or originated, net of refunds	153,748	100,764	259,837	178,953
Amortization of discount	(85,904)	(64,115)	(157,220)	(120,812)
Unamortized discount released on loans sold	(41,653)	(31,732)	(72,426)	(51,887)
Impact of foreign currency translation	519	(1,687)	149	(1,348)
Balance at the end of the period	<u>\$ 133,019</u>	<u>\$ 103,433</u>	<u>\$ 133,019</u>	<u>\$ 103,433</u>

- (3) Amounts include stock-based compensation as follows:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
	(in thousands)			
General and administrative	\$ 50,588	\$ 57,719	\$ 106,362	\$ 120,524
Technology and data analytics	23,012	23,677	47,776	49,648
Sales and marketing	3,984	4,482	9,060	9,677
Processing and servicing	215	220	455	482
Total stock-based compensation in operating expenses	77,800	86,098	163,653	180,331
Capitalized into property, equipment and software, net	46,636	44,708	99,521	94,186
Total stock-based compensation	<u>\$ 124,436</u>	<u>\$ 130,806</u>	<u>\$ 263,174</u>	<u>\$ 274,517</u>

Comparison of the Three and Six Months Ended December 31, 2025 and 2024

Merchant network revenue

Merchant network revenue is impacted by both GMV and the mix of loans originated on our platform as merchant fees vary based on loan characteristics. In particular, merchant network revenue as a percentage of GMV typically increases with longer-term, non interest-bearing loans with higher AOVs, and decreases with shorter-term, interest-bearing loans with lower AOVs.

Merchant network revenue increased by \$83.5 million, or 34%, and \$150.3 million, or 35%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. The increase is primarily attributed to an increase of \$3.6 billion, or 36%, and \$6.8 billion, or 38%, in GMV for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. GMV from our top five

merchants and platform partners for the three and six months ended December 31, 2025, increased 23% and 27%, respectively, compared to the same periods in 2024.

Active consumers grew, reaching 25.8 million, as of December 31, 2025, up from 21.0 million as of December 31, 2024. Transactions per active consumer also increased from 5.3 as of December 31, 2024 to 6.4 as of December 31, 2025. The increase in active consumers and transactions per active consumer is partially offset by a decrease in AOV. For the three and six months ended December 31, 2025, AOV was \$251 and \$255, respectively, down from \$267 and \$270 for the same periods in 2024. The decrease in AOV is driven by the diversification of our merchant base and our ongoing initiative to drive repeat usage of our platform beyond one-time high AOV purchases.

Card network revenue

Card network revenue increased by \$14.9 million, or 26%, and \$36.7 million, or 35%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. Card network revenue growth is correlated with the growth of GMV processed by our issuer processors. As such, the increase is primarily driven by \$4.5 billion and \$8.2 billion of GMV processed through our issuer processors, an increase of approximately 45% and 47% for the three and six months ended December 31, 2025, respectively, as compared to the same periods in 2024. This was driven by increased card activity primarily through Affirm Card and our one-time-use virtual debit cards, as well as growth in existing and new merchants utilizing our agreement with card-issuing partners as a means of integrating Affirm services. Card network revenue is also impacted by the mix of merchants as different merchants can have different interchange rates depending on their industry or size, among other factors.

Interest income

Interest income increased by \$84.3 million, or 21%, and \$161.3 million, or 21%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. Generally, interest income is correlated with the changes in the average balance of loans held for investment, which increased by 22% to \$8.0 billion and 23% to \$7.7 billion for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024.

Gain on sales of loans

Gain on sales of loans increased by \$59.9 million, or 48%, and \$115.4 million, or 61%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. The increase is driven by higher loan sale volume to third-party loan buyers and favorable transaction economics. We sold loans with an unpaid principal balance of \$6.0 billion and \$10.9 billion for the three and six months ended December 31, 2025, respectively, compared to \$4.6 billion and \$7.4 billion for the same periods in 2024, respectively, an increase of 29% and 47%, respectively.

Servicing income

Servicing income includes net servicing fee revenue and fair value adjustments for servicing assets and liabilities, and is recognized for loan portfolios sold to third-party loan buyers and for loans held within our off-balance sheet securitizations. Servicing fee revenue varies by contractual servicing fee arrangement and is earned as a percentage of the average unpaid principal balance of loans held by each counterparty where we have a servicing agreement. We reduce servicing income for certain fees we are required to pay per our contractual servicing arrangement.

With respect to fair value adjustments, we remeasure the fair value of servicing assets and liabilities each period and recognize the change in fair value in servicing income. We utilize a discounted cash flow approach to remeasure the fair value of servicing rights. Because we earn servicing income based on the outstanding principal balance of the portfolio, fair value adjustments are impacted by the timing and amount of loan repayments. As such, over the term of each loan portfolio sold, fair value adjustments for servicing assets will decrease servicing income

and fair value adjustments for servicing liabilities will increase servicing income. We discuss our valuation methodology and significant Level 3 inputs for servicing assets and liabilities within Note 12. Fair Value of Financial Assets and Liabilities in the notes to the interim condensed consolidated financial statements.

Servicing income increased by \$14.1 million, or 49%, and \$27.8 million, or 51%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. The increase was primarily due to an increase in servicing fee revenue which is calculated as a percentage of the unpaid principal balance of off-balance sheet loans. The average unpaid principal balance of loans held by third-party investors and off-balance sheet securitizations increased to \$9.1 billion and \$8.6 billion for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024, an increase of 50% for both periods.

Loss on loan purchase commitment

We purchase certain loans from our originating bank partners that are processed through our platform and put back to us by our originating bank partners. Under the terms of the agreements with our originating bank partners, we are generally required to pay the principal amount plus accrued interest for such loans and fees. In certain instances, our originating bank partners may originate loans with zero or below market interest rates that we are required to purchase. In these instances, we may be required to purchase the loan for a price in excess of the fair market value of such loans, which results in a loss. These losses are recognized as loss on loan purchase commitment in our interim condensed consolidated statements of operations and comprehensive income (loss). These costs are incurred on a per loan basis.

Loss on loan purchase commitment increased by \$25.8 million, or 37%, and \$43.1 million, or 35%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024, primarily due to an increase in total volume of loans purchased. During the three and six months ended December 31, 2025, we purchased \$10.8 billion and \$19.5 billion, respectively, of loans from our originating bank partners, compared to \$8.1 billion and \$14.5 billion in the same periods in 2024, respectively, representing an increase of 33% and 34%, respectively. Of the total loans purchased, 0% APR installment loans represented \$1.8 billion and \$3.1 billion during the three and six months ended December 31, 2025, respectively, and \$1.2 billion and \$2.0 billion for the same periods in 2024, respectively, an increase of 54%, and 57%, respectively.

Provision for credit losses

Provision for credit losses generally represents the amount of expense required to maintain the allowance for credit losses within our interim condensed consolidated balance sheet, which represents management's estimate of future losses on loans and other receivables. In the event that our loans and receivables outperform our expectation and/or we reduce our expectation of credit losses in future periods, we may release reserves and thereby reduce the allowance for credit losses, yielding income in the provision for credit losses. The provision is determined based on our estimate of expected future losses on loans originated during the period and held for investment on our balance sheet, changes in our estimate of future losses on loans outstanding as of the end of the period and the net charge-offs incurred in the period.

Provision for credit losses increased by \$61.2 million, or 40%, and \$64.1 million, or 20%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. Provision expense is primarily related to loans held for investment, where the amount of provision expense recognized during the period will depend on the balance and composition of loans held for investment, future loss expectations and net charge-offs realized during the period. For the three and six months ended December 31, 2025, the provision expense for loans held for investment increased by \$61.1 million, or 42%, and \$62.7 million, or 21%, respectively. Over this same time period, the balance of loans held for investment increased to \$6.8 billion as of December 31, 2025 compared to \$7.2 billion and \$7.0 billion as of September 30, 2025 and June 30, 2025, respectively.

Funding costs

Funding costs consist of interest expense and the amortization of fees for certain borrowings collateralized by our loans including warehouse credit facilities and consolidated securitizations, sale and repurchase agreements collateralized by our retained securitization interests, and other costs incurred in connection with funding the

purchases and originations of loans. Funding costs for a given period are driven by the average outstanding balance of funding debt and notes issued by securitization trusts as well as our contractual interest rate and distribution of loans across funding facilities, net of the impact of any designated cash flow hedges.

Funding costs increased by \$4.0 million, or 4%, and \$9.8 million, or 5%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. The increase is primarily due to an increase of funding debt and notes issued by securitization trusts during the three and six months ended December 31, 2025. The average total of funding debt from warehouses and securitizations for the three and six months ended December 31, 2025 was \$7.2 billion and \$7.0 billion, respectively, compared to \$5.9 billion and \$5.7 billion during the same periods in 2024, an increase of \$1.3 billion, or 22%, and \$1.3 billion, or 24%. This was offset by favorable pricing terms.

Processing and servicing

Processing and servicing expense consists primarily of payment processing fees, third-party customer support and collection expense, salaries and personnel-related costs of our customer care team, platform fees, and allocated overhead.

Processing and servicing expense increased by \$42.6 million, or 37%, and \$81.3 million, or 39%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. This increase is driven partially by an increase in payment processing fees of \$29.6 million, or 46%, and \$53.2 million, or 44%, related to an increase of \$3.1 billion, or 40%, and \$6.0 billion, or 40%, in payment volume for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. Platform fees increased by \$6.1 million, or 19%, and \$17.1 million, or 32%, respectively, due to an increase in volume with a large enterprise partner. Additionally, our customer service and collection costs increased by \$9.1 million, or 54%, and \$15.6 million, or 49%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. These increases are driven by growth in our overall loan portfolio, including both loans held for investment and loans serviced for third parties.

Technology and data analytics

Technology and data analytics expense consists primarily of the salaries, stock-based compensation, and personnel-related costs of our engineering, product, and credit and analytics employees, as well as the amortization of internally-developed software and technology intangible assets, and our infrastructure and hosting costs.

Technology and data analytics expense increased by \$36.7 million, or 25%, and \$70.5 million, or 25%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. The increase is partially driven by amortization of internally-developed software which increased by \$21.2 million, or 40%, and \$40.5 million, or 42%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024, as a result of an increase in the number of capitalized projects. Capitalized projects in service grew by 34% from approximately 1,230 projects as of December 31, 2024 to 1,650 projects as of December 31, 2025. Data infrastructure and hosting costs increased by \$9.0 million, or 33%, and \$17.9 million, or 35%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. The increase in data infrastructure and hosting costs was primarily driven by an increase in the number of consumer transactions. For the three and six months ended December 31, 2025, the number of consumer transactions increased by 44% and 47%, respectively, from continued growth at our merchants and platform partners when compared to the same periods in 2024. Payroll and personnel-related expenses increased by \$2.6 million, or 5%, and \$6.0 million, or 6%, for the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024, primarily due to an increase in headcount.

Sales and marketing

Sales and marketing costs consist of the expense related to warrants and other share-based payments granted to our enterprise partners, salaries and personnel-related costs, and costs of marketing and promotional activities.

Sales and marketing expense decreased by \$37.3 million, or 27%, and \$104.0 million, or 37%, during the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. The decrease was primarily driven by a \$25.6 million, or 29%, and \$91.9 million, or 47%, decrease in Amazon warrant expense during the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024, primarily due to a portion of the warrants becoming fully vested as of December 2024. Additionally, the decrease was also driven by a \$6.2 million, or 69%, and \$12.4 million, or 69%, decrease in Shopify warrant expense during the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024, primarily due to an amendment made in our partnership agreement, which extended the period of benefit over which we amortize the commercial agreement asset.

General and administrative

General and administrative expenses consist primarily of expenses related to our finance, legal, risk operations, human resources, and administrative personnel. General and administrative expenses also include costs related to fees paid for professional services, including legal, tax and accounting services, allocated overhead, and certain discretionary expenses incurred from operating our technology platform.

General and administrative expense increased by \$1.8 million, or 1%, and \$8.3 million, or 3%, during the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. The increase is primarily due to increases in software and subscriptions.

Other income, net

Other income, net includes interest earned on our money market funds included in cash and cash equivalents and restricted cash, interest earned on securities available for sale, impairment or other adjustments to the cost basis of non-marketable equity securities held as cost, gains and losses on derivative agreements not designated within a hedging relationship, amortization of convertible debt issuance cost as well as gains (losses) on extinguishment, revolving credit facility issuance costs, fair value adjustments related to contingent liabilities, and other income or expense arising from activities that are unrelated to our primary business.

Other income, net, decreased by \$71.6 million, or 82%, and \$86.5 million, or 71%, during the three and six months ended December 31, 2025, respectively, compared to the same periods in 2024. The decrease was primarily driven by a \$62.8 million, or 100%, and \$80.9 million, or 98% reduction in the gain recognized on the early extinguishment of convertible debt for the three and six months ended December 31, 2025, respectively, reflecting fewer repurchases, compared to the same periods in 2024.

Liquidity and Capital Resources

Sources and Uses of Funds

We maintain a capital-efficient model through a diverse set of funding sources. When we originate a loan directly or purchase a loan originated by our originating bank partners, we often utilize warehouse credit facilities with certain lenders to finance our lending activities or loan purchases. We sell the loans we originate or purchase from our originating bank partners to whole loan buyers and securitization investors through forward flow arrangements and securitization transactions, and earn servicing fees from continuing to act as the servicer on the loans. We proactively manage the allocation of loans on our platform across various funding channels based on several factors including, but not limited to, internal risk limits and policies, capital market conditions and channel economics. Our excess funding capacity and committed and long-term relationships with a diverse group of existing funding partners help provide flexibility as we optimize our funding to support the growth in loan volume.

Our principal sources of liquidity are cash and cash equivalents, available for sale securities, available capacity from warehouse and revolving credit facilities, securitization trusts, forward flow loan sale arrangements, and certain cash flows from our operations. As of December 31, 2025, we had \$2.3 billion in cash and cash equivalents and available for sale securities, \$4.2 billion in available funding debt capacity, excluding our purchase commitments from third party loan buyers, and \$330.0 million in borrowing capacity available under our revolving credit facility. We believe our principal sources of liquidity are sufficient to meet both our existing operating, working capital, and capital expenditure requirements and our currently planned growth for at least the next 12 months.

The following table summarizes our cash, cash equivalents and investments in debt securities (in thousands):

	December 31, 2025	June 30, 2025
Cash and cash equivalents ⁽¹⁾	\$ 1,527,880	\$ 1,354,455
Investments in short-term debt securities ⁽²⁾	499,150	652,491
Investments in long-term debt securities ⁽²⁾	224,225	218,934
Cash, cash equivalent and investments in debt securities	\$ 2,251,255	\$ 2,225,880

⁽¹⁾ Cash and cash equivalents consist of checking, money market and savings accounts held at financial institutions and short-term highly liquid marketable securities, including money market funds, agency bonds, commercial paper, and government bonds purchased with an original maturity of three months or less.

⁽²⁾ Securities available for sale at fair value primarily consist of certificates of deposits, corporate bonds, municipal bonds, commercial paper, agency bonds, and government bonds. Short-term securities have maturities less than or equal to one year, and long-term securities range from greater than one year to less than five years.

Debt

Debt as of December 31, 2025 primarily includes funding debt, notes issued by securitization trusts, convertible senior notes and our revolving credit facilities. A detailed description of each of our borrowing arrangements is included in Note 8. Debt in the notes to the interim condensed consolidated financial statements.

The following table summarizes the future maturities of our warehouse credit facilities, variable funding notes, sale and repurchase agreements, and notes issued by securitizations trusts as of December 31, 2025:

Maturity Fiscal Year	Borrowing Capacity	Principal Outstanding
	(in thousands)	
2026	\$ —	\$ —
2027	1,950,000	535,867
2028	1,653,083	1,156,719
2029	1,250,000	1,262,831
2030	990,698	941,150
Thereafter	6,300,000	4,017,209
Total	\$ 12,143,781	\$ 7,913,776

Warehouse Credit Facilities

Our warehouse credit facilities allow us to borrow up to an aggregate of \$5.3 billion, and mature between 2027 and 2032. We may continue to pledge new receivables to allow us to borrow up to the commitment amount

throughout the revolving period for each facility. The length of the revolving period, the maximum amount we may borrow against pledged collateral balance during the revolving period, and the length of the amortization period prior to the maturity date varies across borrowing facilities depending on negotiated loan terms. As of December 31, 2025, we have drawn an aggregate of \$1.9 billion on our warehouse credit facilities. As of December 31, 2025, we were in compliance with all applicable covenants in the agreements.

We use various credit facilities to finance the origination of loan receivables in Canada. Similar to our U.S. warehouse credit facilities, borrowings under these agreements are referred to as funding debt, and proceeds from the borrowings may only be used for the purposes of facilitating loan funding and origination. These facilities are secured by Canadian loan receivables pledged to the respective facility as collateral, maturing between 2028 and 2030. As of December 31, 2025, the aggregate commitment amount of these facilities was \$693.8 million on a revolving basis, of which \$548.0 million was drawn.

As we continue to expand in new geographies, we intend to add the necessary funding capacity to support our growth objectives.

Variable Funding Note

We have entered into a syndicated revolving loan agreement through a securitization master trust which is utilized to fund the purchase and origination of loans. In connection with the loan agreement, the master trust issued a variable funding note ("VFN"), where borrowings will be secured by loan collateral sold to the master trust. Our VFN allows us to borrow up to an aggregate of \$1.4 billion and matures in 2032. As of December 31, 2025, we have drawn an aggregate of \$597.2 million on our VFN. As of December 31, 2025, we were in compliance with all applicable covenants in the agreements.

Sale and Repurchase Agreements

We entered into various sale and repurchase agreements pursuant to our retained interests in our off-balance sheet securitizations where we have sold these securities to a counterparty with an obligation to repurchase at a future date and price. These repurchase agreements have a term equaling the contractual life of the securitization notes pledged. We had \$13.7 million in debt outstanding under our sale and repurchase agreements disclosed within funding debt in the interim condensed consolidated balance sheets as of December 31, 2025.

Securitizations

We finance the origination and purchase of loans through our asset-backed securitization program using a combination of amortizing, revolving and variable funding structures. In connection with our program, we sponsor and establish trusts (deemed to be VIEs) which issue securities collateralized by the loans we sell to the trust. Securities issued from our asset-backed securitizations are senior or subordinated, based on the waterfall criteria of loan payments to each security class. The subordinated residual interests issued from these transactions are first to absorb credit losses in accordance with the waterfall criteria. For these VIEs, the creditors have no recourse to the general credit of Affirm and the liabilities of the VIEs can only be settled by the respective VIEs' assets. Additionally, the assets of the VIEs can be used only to settle obligations of the VIEs. Refer to Note 9. Securitization and Variable Interest Entities in the notes to the interim condensed consolidated financial statements for further details.

Revolving Credit Facility

Our revolving credit facility has an aggregate commitment amount of \$330.0 million, with a final maturity date of June 26, 2027. Proceeds from the borrowings under this facility will be used for general corporate purposes in the ordinary course of business. As of December 31, 2025, there are no borrowings outstanding under the facility. The facility contains certain covenants and restrictions, including certain financial maintenance covenants. As of December 31, 2025, we were in compliance with all applicable covenants in the agreements. Refer to Note 8. Debt

in the notes to the interim condensed consolidated financial statements for further details on our revolving credit facility.

Convertible Senior Notes

Our convertible senior notes have an aggregate principal balance of \$1.1 billion, and bear no interest, in the case of the 2026 Notes, and bear an interest rate of 0.75% per year, in the case of the 2029 Notes, which is payable semiannually. The 2026 Notes mature on November 15, 2026, and the 2029 Notes mature on December 15, 2029, in each case unless earlier converted, redeemed, or repurchased in accordance with their terms. Refer to Note 8. Debt in the notes to the interim condensed consolidated financial statements for further details.

Other Funding Sources

Forward Flow Loan Sale Arrangements

We have forward flow loan sale arrangements that facilitate the sale of whole loans across a diverse third-party investor base. Forward flow arrangements are generally fixed term in nature, with term lengths ranging between one to three years, during which we periodically sell loans to each counterparty based on the terms of our negotiated agreement. As part of our capital strategy, we seek to partner with counterparties that can provide long-term, stable funding to support the ongoing growth and diversification of our loan portfolio.

Cash Flow Analysis

The following table provides a summary of cash flow data during the periods indicated:

	Six Months Ended December 31,	
	2025	2024
	(in thousands)	
Net cash provided by operating activities	548,310	508,884
Net cash used in investing activities	(1,504,608)	(664,067)
Net cash provided by financing activities	1,296,666	609,721

Cash Flows from Operating Activities

Our largest sources of operating cash are fees charged to merchant partners on transactions processed through our platform and interest income from consumers' loans. Our primary uses of cash from operating activities are for general and administrative, technology and data analytics, funding costs, processing and servicing, and sales and marketing expenses.

Net cash provided by operating activities was \$548.3 million for the six months ended December 31, 2025, which reflected adjustments for significant non-cash items, including provision for losses, amortization of premiums and discounts on loans, gain on sale of loans, commercial agreement warrant expense, stock-based compensation, depreciation and amortization, and changes in operating assets and liabilities. Total adjustments and changes in operating assets and liabilities collectively resulted in a net increase in operating cash flows of \$338.0 million.

Net cash provided by operating activities was \$508.9 million for the six months ended December 31, 2024, which reflected adjustments for significant non-cash items, including provision for credit losses, amortization of premiums and discounts on loans, gain on sale of loans, commercial agreement warrant expense, stock-based compensation, depreciation and amortization, and changes in operating assets and liabilities. Total adjustments and changes in operating assets and liabilities collectively resulted in a net increase in operating cash flows of \$528.7 million.

Cash Flows from Investing Activities

Net cash used in investing activities was \$1.5 billion for the six months ended December 31, 2025. Cash outflows were primarily driven by purchases and origination of loans held for investment of \$22.5 billion, purchases

of securities available for sale of \$214.4 million, and property, equipment and software additions of \$110.1 million. Cash inflows included \$11.2 billion from principal repayments and other loan servicing activity, \$9.6 billion in proceeds from the sale of loans held for investment, and \$426.7 million of proceeds from maturities and repayments of securities available for sale.

Net cash used in investing activities was \$664.1 million for the six months ended December 31, 2024. Cash outflows were primarily driven by purchases and origination of loans held for investment of \$15.1 billion, purchases of securities available for sale of \$184.9 million, and property, equipment and software additions of \$88.1 million. Cash inflows included \$8.7 billion of principal repayments and other loan servicing activity, \$5.3 billion in proceeds from the sale of loans held for investment, and \$720.6 million of proceeds from maturities and repayments of securities available for sale.

Cash Flows from Financing Activities

Net cash provided by financing activities was \$1.3 billion for the six months ended December 31, 2025. Cash inflows were driven by \$18.4 billion in proceeds from the issuance of secured debt, including funding debt and securitization notes and certificates, and \$104.1 million from the exercise of common stock options and warrants and employee contributions to ESPP. Cash outflows included \$17.0 billion related to principal repayments on secured debt, \$25.8 million related to the extinguishment of a portion of our 2026 Notes and \$193.2 million for taxes paid on vested equity awards.

Net cash provided by financing activities was \$609.7 million for the six months ended December 31, 2024. Cash inflows were primarily driven by \$8.6 billion in proceeds from the issuance of secured debt, including funding debt and securitization notes and certificates. Cash outflows included \$7.5 billion related to principal repayments on secured debt, \$1,012.9 million related to the extinguishment of a portion of our 2026 Notes, and \$158.5 million related to taxes paid on vested equity awards.

Contractual Obligations

There were no material changes outside of the ordinary course of business in our commitments and contractual obligations for the three and six months ended December 31, 2025 from the commitments and contractual obligations disclosed in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations — Contractual Obligations*,” set forth in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, which was filed with the SEC on August 28, 2025.

Off-Balance Sheet Arrangements

In the ordinary course of business, we engage in activities that are not reflected within our interim condensed consolidated balance sheets, generally referred to as off-balance sheet arrangements. These activities involve transactions with unconsolidated VIEs, including securitization and forward flow transactions. Across these transactions, ongoing involvement typically includes contractual loan servicing arrangements and loan repurchase obligations in connection with breaches in ordinary course of business representations and warranties.

We have entered into unconsolidated securitization transactions where Affirm is the sponsor and risk retention holder, Affirm could experience a loss of up to 5% of both the senior notes and residual trust certificates. In the unlikely event principal payments on the loans backing any off-balance sheet securitization are insufficient to pay holders of senior notes and residual trust certificates, including any retained interests held by Affirm, then any amounts we contributed to the securitization reserve accounts may be depleted.

Under certain other forward flow loan sale arrangements with third-party loan buyers, we have entered into risk sharing agreements where we may be required to make a payment to the loan buyer or are entitled to receive a payment from the loan buyer, depending on the actual versus expected loan performance as contractually agreed to with the counterparty, and subject to a cap based on a percentage of the principal balance of loans sold.

In addition to risk sharing arrangements, we may hold beneficial interests in certain off-balance sheet VIEs that have been established by third-party loan buyers in connection with structured transactions. These beneficial interests represent our right to receive a portion of the residual cash flows from the underlying loans sold in connection with these transactions.

Risk sharing arrangements and beneficial interests are considered variable interests in the unconsolidated VIEs holding the loan assets transferred, as their value is exposed to the performance of those loans. For off-balance sheet VIEs where we hold variable interest, we have determined that our exposure to transaction economics is insignificant relative to the expected losses or residual returns.

As of December 31, 2025, the aggregate outstanding balance of loans held by third-party investors and off-balance sheet securitizations was \$9.7 billion. Refer to Note 9. Securitization and Variable Interest Entities and Note 12. Fair Value of Financial Assets and Liabilities of the accompanying notes to our interim condensed consolidated financial statements for more information.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP and requires us to make certain estimates and judgments that affect the amounts reported in our consolidated financial statements. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Because certain of these accounting policies require significant judgment, our actual results may differ materially from our estimates. To the extent that there are differences between our estimates and actual results, our future consolidated financial statement presentation, financial condition, results of operations, and cash flows may be affected.

We evaluate our critical accounting policies and estimates on an ongoing basis and update them as necessary based on changes in market conditions or factors specific to us. There have been no material changes in our significant accounting policies or critical accounting estimates during the three and six months ended December 31, 2025.

For a complete discussion of our significant accounting policies and critical accounting estimates, refer to our Annual Report on Form 10-K for the year ended June 30, 2025 within Note 2 to the Notes to Consolidated Financial Statements and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations— Critical Accounting Policies and Estimates.*”

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations within the United States, Canada and U.K., and we are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and interest rates. Our market risk exposure is primarily the result of fluctuations in interest rates. Foreign currency exchange rates do not pose a material market risk exposure, as our current operations are primarily in the U.S.

Interest Rate Risk

Our securities available for sale at fair value as of December 31, 2025, included \$718.1 million of marketable debt securities with maturities greater than three months. An increase in interest rates would have an adverse impact on the fair market value of our fixed rate securities while floating rate securities would produce less income than expected if interest rates were to decrease. Because our investment policy is to invest in conservative, liquid investments and because our business strategy does not rely on generating material returns from our investment portfolio, we do not expect our market risk exposure on marketable debt securities to be significant.

Continued volatility in interest rates and inflation, which may persist longer than previously expected, may adversely impact our consumers' spending levels, and ability and willingness to pay outstanding amounts owed to us. Elevated interest rates may lead to higher payment obligations on our future credit products but also for consumers' other financial commitments, including their mortgages, credit cards, and other types of loans. Therefore, elevated interest rates may lead to increased delinquencies, charge-offs, and allowances for loans and interest receivable, which could have an adverse effect on our operating results.

We rely on a variety of funding sources with varying degrees of interest rate sensitivities. Certain of our funding arrangements bear a variable interest rate. Given the fixed interest rates charged on the loans that we purchase from our originating bank partners or originate ourselves, a rising variable interest rate would reduce our interest margin earned in these funding arrangements. Additionally, certain of our loan sale agreements are repriced on a recurring basis using a mechanism tied to interest rates as well as loan performance. Increases in interest rates could reduce our loan sale economics. We also rely on securitization transactions, with notes typically bearing a fixed coupon. For future securitization issuances, higher interest rates could have several outcomes. For consolidated securitizations, higher interest rates may result in higher coupons paid and therefore higher funding costs. For transactions that are not consolidated, higher interest rates may impact overall deal economics which are a function of numerous transaction terms.

We maintain an interest rate risk management program which measures and manages the potential volatility of earnings that may arise from changes in interest rates. We use interest rate derivatives to mitigate the effects of changes in interest rates on our variable rate debt which eliminates some, but not all, of the interest rate risk. Some of these contracts are designated as cash flow hedges for accounting purposes. For those contracts designated as cash flow hedges, the effective portion of the gain or loss on the derivatives is recorded in other comprehensive income (loss) and is reclassified into funding costs in the same period the hedged transaction affects earnings. Factoring in the interest rate risk management program and the repricing of investment securities, as of December 31, 2025, we estimate that a hypothetical instantaneous 100 basis point upward parallel shock to interest rates would have a less than \$70.0 million adverse impact on our cash flows associated with our market risk sensitive instruments over the next 12 months. This measure projects the changes in cash flows associated with all assets and liabilities, including derivatives, based on contractual market rate-based repricing conditions over a twelve-month time horizon. It considers forecasted business growth and anticipated future funding mix.

Credit Risk

We have credit risk primarily related to our consumer loans held for investment. We are exposed to default risk on both loan receivables purchased from our originating bank partners and loan receivables that are directly originated. The ultimate collectability of a substantial portion of the loan portfolio is susceptible to changes in economic and market conditions. To manage this risk, we utilize our proprietary underwriting models to make lending decisions, score, and price loans in a manner that we believe is reflective of the credit risk. Other credit levers, such as user limits and/or down payment requirements, are used to determine the likelihood of a consumer being able to pay.

To monitor portfolio performance, we utilize a wide range of internal and external metrics to review user and loan populations. Each week, management reviews performance for each consumer segment, typically split by ITACs model score at the time of origination, financial product originated, age of loan, and delinquency status. Internal performance trendlines are measured against external factors such as unemployment, CPI, and consumer sentiment to determine what changes, if any, in risk strategy is warranted.

As of December 31, 2025 and June 30, 2025, we were exposed to credit risk on \$8.8 billion and \$7.0 billion, respectively, of loans held within our interim condensed consolidated balance sheet. Loan receivables are diversified geographically. As of both December 31, 2025 and June 30, 2025, approximately 11% and 10% of loan receivables related to customers residing in the states of California and Texas, respectively. No other states or provinces represent 10% or more of total loan receivables.

In addition, we have credit risk exposure in relation to certain off-balance sheet loans sold to third parties where we have entered into risk sharing arrangements, retained interests in unconsolidated securitization trusts and our residual interests in structured transactions. As of December 31, 2025 and June 30, 2025, we have sold \$10.2 billion and \$8.6 billion, respectively, in unpaid principal balance loans which are subject to risk sharing arrangements, of which our maximum exposure to losses was \$75.9 million and \$91.1 million, respectively. The fair value of notes receivable and residual trust certificate retained interests in unconsolidated securitization trusts was \$80.1 million and \$69.1 million as of December 31, 2025 and December 31, 2024, respectively. The fair value of residual interests in structured transactions was \$5.4 million as of December 31, 2025, of which our maximum exposure to losses was \$17.7 million.

We are also exposed to credit risk in the event of nonperformance by the financial institutions holding our cash and the issuers of our cash equivalents and available for sale securities. We maintain our cash deposits and cash equivalents in highly-rated, federally-insured financial institutions in excess of federally insured limits. We manage this risk by conducting business with well-established financial institutions, diversifying our counterparties and having guidelines regarding credit rating and investment maturities to safeguard liquidity. Although, we are not substantially dependent on a single financing source and have not historically experienced any credit losses related to these financial institutions, if multiple financing sources were to be unable to fulfill their funding obligations to us, it could have a material adverse effect on our financial condition, results of operations and cash flows.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (“CEO”) and our Chief Financial Officer (“CFO”), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our CEO and CFO concluded that such disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report on Form 10-Q and designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms and is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Control

The effectiveness of any system of internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting, no matter how well designed and operated, can only provide reasonable, not absolute assurance that its objectives will be met. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business but such improvements will be subject to the same inherent limitations outlined in this section.

Part II - Other Information

Item 1. Legal Proceedings

Please refer to Note 7. Commitments and Contingencies of the accompanying notes to our interim condensed consolidated financial statements.

From time to time, we may be subject to other legal proceedings and claims in the ordinary course of business. We are not presently a party to any such other legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition, or cash flows. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 1A. Risk Factors

The risks described under the heading “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 could materially and adversely affect our business, financial condition, results of operations, cash flows, future prospects, and the trading price of our Class A common stock. The risks and uncertainties described therein are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we currently deem immaterial may also become important factors that adversely affect our business.

You should carefully read and consider such risks, together with all of the other information in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, in this Quarterly Report on Form 10-Q (including the disclosures in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and in our interim condensed consolidated financial statements and related notes), and in the other documents that we file with the SEC.

There have been no material changes from the risk factors previously disclosed under the heading “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(c) *Rule 10b5-1 Trading Plans*

During the three months ended December 31, 2025, the following directors and officers of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K, as follows:

On December 2, 2025, Noel Watson, a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement providing for the sale of the Company's Class A common stock (a “Rule 10b5-1 Trading Plan”) that is intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c). Mr. Watson's Rule 10b5-1 Trading Plan provides for the sale of up to 8,000 shares of our Class A common stock pursuant to one or more limit orders on or after March 3, 2026 until November 16, 2026, or earlier if all transactions under the trading arrangement are completed.

On December 9, 2025, Libor Michalek, our President and a member of our Board of Directors, adopted a Rule 10b5-1 Trading Plan. Mr. Michalek's Rule 10b5-1 Trading Plan provides for the exercise of up to 500,000 employee stock options, subject to increase based on any employee stock options not exercised under a previous 10b5-1 Trading Plan which will expire on March 31, 2026, and sale of the underlying shares of our Class A common stock pursuant to one or more limit orders from April 1, 2026 until March 31, 2027, or earlier if all transactions under the trading arrangement are completed.

On December 9, 2025, Michael Linford, our Chief Operating Officer, adopted a Rule 10b5-1 Trading Plan. Mr. Linford's Rule 10b5-1 Trading Plan provides for the exercise of up to 533,870 employee stock options and sale of the underlying shares of our Class A common stock pursuant to one or more limit orders from March 10, 2026 until September 30, 2026, or earlier if all transactions under the trading arrangement are completed.

No other directors or officers, as defined in Rule 16a-1(f), adopted and/or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as defined in Regulation S-K Item 408, during the three months ended December 31, 2025.

Item 6. Exhibits

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Second Amendment to the Amended and Restated Warrant to Purchase Class A Common Stock of Affirm Holdings, Inc., by and between Affirm Holdings, Inc. and Amazon.com Services LLC, dated as of November 2, 2025*					X
10.1	Loan Servicing Agreement, dated as of May 31, 2023, between Lead Bank and Affirm, Inc.*					X
10.2	Loan Sale Agreement, dated as of May 31, 2023, between Lead Bank and Affirm, Inc.*					X
10.3	Loan Program Agreement, dated as of May 31, 2023, between Lead Bank and Affirm, Inc.*					X
10.4	Second Amended and Restated Installment Financing Services Agreement, dated as of November 6, 2025, by and among Affirm Holdings, Inc., Amazon.com Services LLC and Amazon Payments, Inc.*					X
10.5+	Form of Director RSU Agreement pursuant to the Affirm Holdings, Inc. Amended and Restated 2012 Stock Plan					X
10.6+	Nonqualified Deferred Compensation Plan					X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)					X
+	Denotes management contract or compensatory plan or arrangement.					
*	Portions of the exhibit have been omitted as the Company has determined that: (i) the omitted information is not material; and (ii) the Company customarily and actually treats the omitted information as private or confidential.					

SIGNATURES

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

AFFIRM HOLDINGS, INC.

Date: February 5, 2026

By: /s/ Max Levchin
Max Levchin
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Rob O'Hare
Rob O'Hare
Chief Financial Officer
(Principal Financial Officer)

Certain identified information in this document has been excluded because it is both (i) not material and (ii) is the type of information that the Company customarily and actually treats as private or confidential. This document has been marked with “[***]” to indicate where omissions have been made.

SECOND AMENDMENT TO THE AMENDED AND RESTATED WARRANT TO PURCHASE CLASS A COMMON STOCK

This Second Amendment to the Amended and Restated Warrant to Purchase Class A Common Stock (this “Second Amendment”) is entered into as of November 2, 2025 (the “Second Amendment Effective Date”), by and between Affirm Holdings, Inc., a Nevada corporation (the “Company”) and Amazon.com Services LLC, a Delaware limited liability company (“Warrantholder”).

BACKGROUND

WHEREAS, the parties previously entered into an Amended and Restated Warrant to Purchase Class A Common Stock dated October 27, 2023, as amended by that certain First Amendment to the Amended and Restated Warrant to Purchase Class A Common Stock dated July 29, 2024, with original issue date of November 10, 2021, whereby Warrantholder holds a warrant to purchase 15,000,000 shares of Class A Common Stock of the Company (the “A&R Second Warrant”); and

WHEREAS, the parties wish to amend the A&R Second Warrant as set forth in this Second Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and further good and valuable consideration, the parties agree to amend the A&R Second Warrant as follows:

1. Existing Definitions. Terms used herein without further definition shall have the same meanings ascribed to them as in the A&R Second Warrant.
2. Amendments.

2.1 The definition of “Exercise Price,” as set forth in Section 1 (Definitions) of the A&R Second Warrant, is hereby amended and restated as follows:

““Exercise Price” means, with respect to a Warrant Share that vested pursuant to (i) New Users Acquired (as defined in Annex C) prior to February 1, 2026, \$100.00, and (ii) New Users Acquired on or after February 1, 2026, \$63.06.”

2.2 The first paragraph of Annex C of the A&R Second Warrant is hereby amended and restated as follows:

“For [***] New Users Acquired prior to November 9, 2028, [***] will vest; provided, that, for purposes of this clause, the vesting shall occur quarterly for each calendar

quarter beginning with the calendar quarter ended December 31, 2021 and ending with the calendar quarter ended December 31, 2028, and such Warrant Shares shall become exercisable with respect thereto, on the date that the Company delivers (with such delivery to occur no later than [***] after the end of the applicable calendar quarter) to Amazon (as defined in the Commercial Agreement) an executed vesting confirmation letter with respect to the (i) number of New Users Acquired in the applicable calendar quarter and (ii) number of Warrant Shares that vested in such applicable calendar quarter based on the number of New Users Acquired as set forth in such vesting confirmation letter.”

2.3 The definition of “New User Acquired,” as set forth on Annex C of the A&R Second Warrant, is hereby amended and restated as follows:

““New User Acquired” means either an (A) Approved Customer whose Program Credit is the first with respect to the Amazon Site and any Additional Sites, (B) Applying Beneficial Owner with respect to any Approved Business Customer whose Business Program Credit (as jointly obtained by such Applying Beneficial Owner and Approved Business Customer) is the first with respect to the Amazon Business Site [***]. For the avoidance of doubt, if any individual satisfies the criteria in more than one of the foregoing clauses (A), (B) [***], then such individual shall be counted as only one New User Acquired.”

[***]

2.4 The following definitions are hereby added to Annex C of the A&R Second Warrant in the appropriate alphabetical order:

[***]

“BNPL Product” means an unsecured closed-end installment loan marketed and offered to consumers for the purpose of financing a specific purchase, repaid in installments during a term.

[***]

3. [***]

4. Miscellaneous.

4.1 Effectiveness; No Other Modification. This Second Amendment is effective as of the Second Amendment Effective Date. Except as modified in this Second Amendment, all of the terms and conditions of the A&R Second Warrant remain unchanged and in full force and effect. In the event of any conflict between the terms of the A&R Second Warrant and those in this Second Amendment, the terms of this Second Amendment shall govern with respect to the

subject matter hereof. Any future reference to the Warrant shall be deemed to be a reference to the Warrant as modified by this Second Amendment.

4.2 Governing Law and Jurisdiction. Section 13 (Governing Law and Jurisdiction) of the A&R Second Warrant is hereby incorporated by reference in its entirety with respect to governing, construing, and enforcing this Second Amendment.

4.3 Counterparts. This Second Amendment may be executed simultaneously in any number of counterparts, each of which may be deemed an original but all of which together constitute one and the same agreement. The parties may execute and deliver signatures to this Second Amendment electronically, including by facsimile or portable document format (PDF) file.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to be effective as of the Second Amendment Effective Date.

AFFIRM HOLDINGS, INC.

By: /s/ Rob O'Hare
Name: Rob O'Hare
Title: Chief Financial Officer

AMAZON.COM SERVICES LLC

By: /s/ Cem Sibay
Name: Cem Sibay
Title: Authorized Signatory

[Signature Page to Second Amendment to the Amended and Restated Warrant to Purchase Class A Common Stock]

Certain identified information in this document has been excluded because it is both (i) not material and (ii) is the type of information that the Company customarily and actually treats as private or confidential. This document has been marked with “[***]” to indicate where omissions have been made.

LOAN SERVICING AGREEMENT

between

LEAD BANK

and

AFFIRM, INC.,
as Servicer

Dated as of

May 31, 2023

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Exhibits

Exhibit A	Accepted Servicing Practices
Exhibit B	Servicing Fee
Exhibit C	Form of Power of Attorney

This LOAN SERVICING AGREEMENT, dated as of May 31, 2023 (the “Effective Date”), is between AFFIRM, INC., a Delaware corporation (“Affirm”), in its capacity as servicer (“Servicer”), and LEAD BANK, an FDIC insured state-chartered bank (“Bank”).

RECITALS

WHEREAS, Affirm and Bank have entered into that certain Loan Program Agreement, dated as of the date hereof (as may be amended, restated, supplemented or otherwise modified from time to time, the “Program Agreement”), pursuant to which Affirm has agreed to provide services to Bank for the origination of loans;

WHEREAS, Affirm and Bank have entered into that certain Loan Sale Agreement, dated as of the date hereof (as may be amended, restated, supplemented or otherwise modified from time to time, the “Sale Agreement”), pursuant to which Bank has agreed to sell the loans specified therein from time to time; and

WHEREAS, Servicer has agreed to service the Bank Loans (as defined below), and Servicer and Bank desire to set forth the terms and conditions under which Servicer will service such Bank Loans on behalf of Bank;

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, and for other good and reasonable consideration, the receipt and adequacy of which is hereby acknowledged, Bank and Servicer hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions.

Capitalized terms used in this Agreement shall have the meanings specified in the Program Agreement, or if not defined therein, in the Sale Agreement; or if not defined in the Program Agreement or the Sale Agreement, as set forth below:

“Accepted Servicing Practices” shall mean the collection and servicing policies of the Servicer with respect to the servicing and administration of the Bank Loans delivered by the Servicer to Bank and attached as Exhibit A, as such policies may be amended, restated, modified or supplemented from time to time in accordance with the terms of this Agreement.

“Agreement” shall mean this Loan Servicing Agreement, including all exhibits and schedules attached hereto or delivered in connection herewith.

“Ancillary Fees” shall mean [***].

“Applicable Requirements” shall mean, as of the time of reference, (a) this Agreement, (b) the applicable Loan Documents, (c) all Applicable Laws applicable to Servicer or to the enforcement and servicing of the Bank Loans where failure to comply would reasonably be

expected to have a Material Adverse Effect on Servicer or the Bank Loans and (d) all judicial and administrative judgments, orders, stipulations and injunctions applicable to Bank, Servicer and the Bank Loans.

“Back-Up Servicer” shall mean a back-up servicer that is in the business of servicing loans similar to the Bank Loans, that is designated by Servicer, and acceptable to Bank.

“Back-Up Servicing Agreement” shall mean a back-up servicing agreement with a Back-Up Servicer, on terms and conditions satisfactory to Bank.

“Bank” has the meaning set forth in the preamble to this Agreement.

“Bank Loan” shall mean a Loan that is owned by Bank.

“Bankruptcy Code” shall mean Title 11 of the United States Code. 11 U.S.C. §§ 101 *et. seq.*, as amended from time to time.

“Collection Account” shall mean any deposit account designated by Bank by written notice to Servicer after the Effective Date; provided that Bank shall give Servicer at least five (5) Business Days prior written notice of any change to the Collection Account.

“Collection Agent” shall mean any Person that Servicer hires to provide servicing and collection activities for a Delinquent Loan or a Defaulted Loan.

“Collection Fees” shall mean [***].

“Collection Period” shall mean, with respect to any Monthly Settlement Date, the calendar month immediately preceding such Monthly Settlement Date; provided that for the initial Monthly Settlement Date, the Collection Period shall mean the period commencing on the ninetieth (90th) day following the Effective Date and ending on the last day of the calendar month in which the ninetieth (90th) day following the Effective Date occurs.

“Debtor Relief Laws” shall mean (i) the Bankruptcy Code and (ii) all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, receivership, insolvency, reorganization, suspension of payments, adjustment of debt, marshaling of assets or similar debtor relief laws of the United States, any state or any foreign country from time to time in effect affecting the rights of creditors generally.

“Defaulted Loan” shall mean, as of any date of determination, a Bank Loan (i) for which the related Borrower is more than one hundred twenty (120) calendar days past due on any portion of any payment required to be made under the terms of the related Loan Documents in an amount greater than [***], (ii) for which the related Borrower has become the subject of a proceeding under a Debtor Relief Law and Affirm has actual knowledge of such proceeding, (iii) which the Servicer has charged off or is required to charge off pursuant to the Accepted Servicing Practices and has an outstanding principal balance of more than [***] or (iv) was obtained fraudulently by a Borrower.

“Delinquent Loan” shall mean, as of any date of determination, a Bank Loan that is not a Defaulted Loan and for which the related Borrower is more than thirty (30) calendar days past due on any portion of any payment required to be made under the related Loan Documents in an amount greater than [***].

“DRP” has the meaning set forth in Section 5.3(n).

“Insolvent” shall mean, with respect to any specified Person, the failure by such Person to pay its debts in the ordinary course of business, the inability of such Person to pay its debts as they come due or the condition whereby the sum of such Person’s debt is greater than the sum of its assets.

“Loan Schedule” shall mean the schedule of Bank Loans being serviced hereunder and maintained by Servicer.

“Monthly Payment” shall mean, with respect to any Bank Loan, the scheduled monthly payment of principal or interest on such Bank Loan.

“Monthly Settlement Date” shall mean the tenth (10th) day of each month after the date of this Agreement or, if such day is not a Business Day, the following Business Day.

“Proceeds” shall mean, with respect to a Bank Loan, (i) all payments on account of principal received from the Borrower related to such Bank Loan; (ii) all payments on account of interest and fees (excluding Collection Fees) received from the Borrower related to such Bank Loan; (iii) all proceeds from the sale of Defaulted Loans and other recoveries; and (iv) any other payments on or proceeds of such Bank Loan received or recovered by or through Servicer, any Subcontractor or any Collection Agent.

“Program Agreement” has the meaning set forth in the recitals to this Agreement.

“Sale Agreement” has the meaning set forth in the recitals to this Agreement.

“Servicer” has the meaning set forth in the recitals to this Agreement.

“Servicer Event of Default” has the meaning set forth in Section 7.1(a).

“Servicing Compensation” shall mean the compensation payable to Servicer hereunder consisting of (a) the Servicing Fees and (b) the Ancillary Fees.

“Servicing Fee” has the meaning set forth in Exhibit B.

“Servicing File” shall mean, with respect to each Bank Loan, the items, documents, files and records pertaining to the servicing of such Bank Loan, including the computer files, data tapes, books, records, notes, copies of the Loan Documents, the related Borrower authorization to debit bank accounts by ACH transfer and all additional documents generated as a result of, or utilized in originating or servicing such Bank Loan, which are delivered to, or generated by, Servicer (or any Subcontractor or other agent on its behalf).

“Servicing Standard” shall mean the customary, reasonable and prudent standards of care for institutions servicing and administering unsecured consumer loans such as the Bank Loans.

“Subcontractor” shall mean, subject to the terms hereof, any vendor, third-party service provider or other Person that is not responsible for the overall servicing (as “servicing” is commonly understood) of Bank Loans but performs one or more discrete functions with respect to Bank Loans under the direction or authority of Servicer, which excludes any Collection Agent, provided, that no Subcontractor shall be a Person that may be entitled to impose a statutory lien upon any Bank Loan to secure payment for services rendered by such Person.

“Tier Three Complaint” shall mean Complaints from federal or state regulators (e.g., CFPB, FDIC, State Attorney General or other governmental agency, official or elected representative), complaints that are received from a Borrower’s attorney or directed to the chief executive officer, a board member or other executive officer of the Servicer or the Bank. Complaints alleging violations of law and complaints that seriously threaten legal action; other matters that raise legal implications or for which there is ambiguity or uncertainty as to whether any legal issues are implicated.

Section 1.2. Rules of Construction.

The rules of construction set forth in Section 1.2 of the Program Agreement shall be applicable to this Agreement.

ARTICLE II

BANK’S ENGAGEMENT OF SERVICER TO PERFORM SERVICING

Section 2.1. Contract for Servicing; Possession of Servicing Files.

(a) Appointment. From the date specified in Section 2.1(f) until the earlier of: (i) such date as all Bank Loans are paid in full or become Defaulted Loans; (ii) subject to the terms of the Sale Agreement, Bank sells, transfers or otherwise disposes of such Bank Loan, or (iii) this Agreement is terminated in accordance with Section 7.1, Bank authorizes, appoints and contracts with Servicer, as an independent contractor, subject to the terms of this Agreement, to service each such Bank Loan in accordance with the terms of this Agreement. Servicer hereby accepts such appointment and agrees to act as the Servicer hereunder.

(b) Servicing File. Servicer shall maintain each Servicing File with respect to the Bank Loans.

(c) Power of Attorney. Bank hereby appoints Servicer to enforce its rights and interests in and under the Bank Loans, and hereby grants an irrevocable power of attorney in the form set forth as Exhibit C to take, as appropriate, in Bank’s name and on behalf of Bank any and all steps necessary or desirable, in the determination of Servicer, to collect all amounts due under any and all Bank Loans in accordance with the terms of this Agreement, commence enforcement proceedings, exercise other powers under the Bank Loans, execute and deliver

instruments of satisfaction or cancellation, or full or partial discharge, with respect to the Bank Loans, endorse Bank's name on checks and other instruments representing payments and enforce the Bank Loans.

(d) Loan Ownership. As between Servicer and Bank, record title to each Bank Loan and the related Loan Documents shall remain in the name of Bank.

(e) Modifications. Servicer may waive, modify or vary any term of any Bank Loan or consent to the postponement of strict compliance with any such term or in any manner, or grant indulgence to any Borrower of a Bank Loan if such action is consistent with the Servicing Standard and the Accepted Servicing Practices. Without limiting the generality of the foregoing, Servicer, in its own name or in the name of Bank, is hereby authorized and empowered by Bank in accordance with the Accepted Servicing Practices to execute and deliver, on behalf of Bank, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments, with respect to any Bank Loan; provided, however, that Servicer shall not be entitled to release, discharge, terminate or cancel any Bank Loan or the corresponding Loan Documents unless (i) Servicer shall have received payment in full of all principal, interest and fees owed by the Borrower related thereto, or (ii) Servicer accepts a short pay or reduced payment of full principal, interest and fees owed on such Bank Loan in accordance with Accepted Servicing Practices.

(f) Effectiveness. The provisions of this Agreement shall become effective on the Effective Date.

Section 2.2. Use of Subcontractors.

Bank acknowledges that Servicer may use one or more Subcontractors to assist or facilitate the servicing of the Bank Loans; provided that the use of a Subcontractor shall not relieve Servicer of any of its obligations hereunder, including with respect to (a) any reporting requirements pursuant to this Agreement and (b) the obligation to cause all Proceeds of such Bank Loans to be deposited into the Collection Account pursuant to Section 3.1(a). Servicer shall remain responsible for any and all acts or omissions of its Subcontractors to the same extent as if such acts or omissions were taken or omitted by Servicer directly. Servicer shall conduct periodic monitoring and auditing of all Subcontractors to ensure compliance with the Accepted Servicing Practices, the Applicable Requirements and the Servicing Standard, and report any findings of material noncompliance to the Bank in accordance with Section 3.6.

ARTICLE III

SERVICING OF BANK LOANS

Section 3.1. Servicer to Service Bank Loans.

(a) With respect to each Bank Loan, Servicer shall: (i) direct the Borrower related to such Bank Loan to make all payments to Servicer, (ii) remit all payments received by Servicer related to such Bank Loan to the Collection Account within three (3) Business Days of receipt by

Servicer and (iii) answer the inquiries, complaints, demands and requests of the related Borrower in accordance with the Accepted Servicing Practices.

(b) With respect to each Bank Loan, Servicer shall make available on its website a copy of Bank's privacy notice or, on or prior to each anniversary date of the Commencement Date for such Bank Loan, deliver a copy of Bank's privacy notice to the related Borrower.

Section 3.2. Collection and Liquidation of Loans.

(a) Continuously until the date a Bank Loan ceases to be serviced under this Agreement, Servicer shall, in accordance with Applicable Laws, the Accepted Servicing Practices and the Servicing Standard, use its commercially reasonable efforts to collect all Monthly Payments and any other payments due under each Bank Loan when the same shall become due and payable in such manner that reasonably attempts to maximize the receipt of such amounts.

(b) Promptly following any Bank Loan becoming a Defaulted Loan, Servicer shall charge off such Bank Loan. If Servicer delegates any of its duties hereunder to a Collection Agent in accordance with Section 2.2 and any related past due amounts are received with respect to any Defaulted Loan, such Bank Loan shall no longer be a Defaulted Loan, and Servicer shall resume its servicing and collection obligations with respect to such Bank Loan. To the extent Servicer receives information from a Collection Agent regarding any Defaulted Loans, Servicer shall make available upon Bank's request such information in the reports regarding the Bank Loans that are required to be delivered under this Agreement.

Section 3.3. Withdrawals from Collection Account; Fees.

[***]

Section 3.4. Credit Reporting. Servicer shall furnish, in accordance with the FCRA and the Accepted Servicing Practices, information related to Bank Loans to Experian Information Solutions, Inc. For purposes of the FCRA, Servicer, and not Bank, shall be the "furnisher."

Section 3.5. Statements and Reports. Servicer shall provide or make available or cause to be provided or made available to Bank the following:

(a) on or before each Monthly Settlement Date, a written report in a form agreed to by Bank and Servicer, which may be in electronic form, that shall state the amount of the Servicing Fee payable on such Monthly Settlement Date that has been netted by Servicer or is owed by Bank and such other information as may be reasonably requested by Bank;

(b) on a monthly basis, a log of customer complaints (including private or state attorneys general, the Better Business Bureau or other regulatory complaints) and investigations relating to any of the Bank Loans or to the Servicer, in a form reasonably satisfactory to Bank; and

(c) on or before each Monthly Settlement Date, data submissions and reports reasonably required by Bank to maintain effective internal controls and monitor results under this Agreement or to comply with any Applicable Laws; as of the ninetieth (90th) day following the Effective Date, this reporting shall consist of the items set forth in Schedule 3.2(f) of the Program Agreement.

Section 3.6. Inspection Rights and Remediation.

At the same time as an audit performed pursuant to Section 3.2(f) of the Program Agreement, Servicer shall provide Bank and the applicable Regulatory Authorities with reasonable access to Servicer's (and shall use its reasonable efforts to cause any Subcontractor or Collection Agent to provide access) offices, books and records (solely to the extent such books and records pertain to the Bank Loans), the officers, employees and accountants of Servicer in each case, and to all computer files containing the Loan Documents, for the purpose of ensuring that Servicer and any Subcontractor or Collection Agent are complying with the Accepted Servicing Practices, the Applicable Requirements and the Servicing Standard.

Section 3.7. Maintenance of Fidelity Bond and Errors and Omissions Insurance.

Servicer shall maintain with responsible companies, at its own expense, the insurance coverage required by Section 9.1(r) of the Program Agreement.

ARTICLE IV

GENERAL SERVICING PROCEDURES

Section 4.1. Satisfaction of Bank Loans and Release of Loan Documents.

Upon the receipt of all payments in satisfaction of any Bank Loan, Servicer shall release or otherwise deliver a notice to the related Borrower that the last payment has been received. Servicer shall provide appropriate notification of the satisfaction in full of such Bank Loan and the cancellation or termination of the related Loan Documents promptly to Bank, but in no event later than the time period prescribed by any Applicable Laws or a Regulatory Authority.

Section 4.2. Servicing Compensation.

[***]

Section 4.3. Consumer Complaints.

(a) Servicer and Bank acknowledge and agree that Servicer is responsible for receiving and responding timely to consumer complaints (as they pertain to Bank Loans or the Borrowers related thereto) and shall maintain complaint resolution policies and procedures acceptable to Bank.

(b) Servicer shall provide the Bank with notice and copies of any Tier Three Complaint within three (3) Business Days of receipt. Servicer shall promptly propose an

appropriate response to such Tier Three Complaint, and Bank shall approve the final responses for all Tier Three Complaints. If Bank does not object to Servicer's responses within five (5) Business Days, responses shall be considered approved by Bank.

ARTICLE V

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1. Representations and Warranties of Servicer. As a condition to the consummation of the transactions contemplated hereby, Servicer hereby makes the following representations and warranties as of the date hereof to Bank:

(a) Servicer is a corporation duly organized, validly existing under the laws of the State of Delaware and has full corporate authority and power to execute, deliver and perform its obligations under this Agreement;

(b) The execution, delivery and performance of this Agreement have been duly authorized, and are not in conflict with and do not violate the terms of Servicer's certificate of incorporation and shall not result in a material breach of or constitute a default under, or require any consent under, any indenture, loan or agreement to which Servicer is a party;

(c) This Agreement constitutes a valid, legal and binding obligation of Servicer, enforceable against Servicer in accordance with its terms, except (i) to the extent that such enforceability may be limited by applicable insolvency, bankruptcy reorganization, receivership, moratorium, conservatorship or other similar laws now or hereafter in effect, which may affect the enforcement of creditors' rights in general, and (ii) to the extent that such enforceability may be limited by general principles of equity (whether considered in a suit in law or in equity);

(d) All authorizations, approvals, licenses, consents, registrations and other actions by, notices to, and filings with any Person required to be obtained for the execution, delivery, and performance of this Agreement by Servicer, have been obtained (other than those required to be made to or received from Borrowers or Loan Applicants) except where the failure to obtain such authorizations, approvals, licenses, consents or registrations would not reasonably be expected to have a Material Adverse Effect on Servicer;

(e) There are no investigations or proceedings pending or, to the best of Servicer's knowledge, threatened against Servicer (i) seeking to prevent the consummation of any of the transactions contemplated by Servicer pursuant to this Agreement, (ii) asserting the invalidity or enforceability of this Agreement, (iii) seeking any determination or ruling that would reasonably be expected to have a Material Adverse Effect on the performance by Servicer of its obligations under this Agreement, (iv) seeking any determination or ruling that would reasonably be expected to have a Material Adverse Effect on the validity or enforceability of this Agreement or (v) that would reasonably be expected to have a Material Adverse Effect on Servicer or its operations if resolved adversely to it;

(f) To the best knowledge of the Servicer, neither Servicer nor any principal thereof has been or is the subject of any of the following that will materially affect Servicer's ability to perform its obligations under this Agreement:

(i) an enforcement agreement, memorandum of understanding, cease and desist order, the suspension, surrender or revocation of a license of any kind (other than the operation of a motor vehicle), administrative penalty or similar agreement or other monetary sanctions by a state or local entity concerning discrimination or lending matters, or participation in the affairs of a financial institution;

(ii) an administrative or enforcement proceeding or investigation commenced by any Governmental Authority or Regulatory Authority; or

(iii) a restraining order, decree, injunction or judgment in any proceeding or lawsuit alleging fraud or deceptive practices on the part of Servicer or any principal thereof.

For purposes of this Section 5.1(f), the word "principal" of Servicer shall include (i) any person owning or controlling [***] or more of the voting power of Servicer, (ii) any officer or director of Servicer and (iii) any person actively participating in the control of Servicer's business;

(g) Servicer is not Insolvent; and

(h) Servicer has in place a business continuity plan consistent with standard industry practices (for businesses in the same or similar business and location(s)), which may be part of its disaster recovery plan, designed to enable the Bank Loans to be serviced upon any business interruption or failure.

Section 5.2. Representations and Warranties of Bank. As a condition to the consummation of the transactions contemplated hereby, Bank hereby makes the following representations and warranties as of the date hereof to Servicer:

(a) This Agreement constitutes a valid and binding obligation of Bank, enforceable against Bank in accordance with its terms except (i) to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect, which may affect the enforcement of creditors' rights in general, and (ii) as such enforceability may be limited by general principles of equity.

(b) Bank is an FDIC-insured state-chartered bank, duly organized, validly existing, and in good standing under the laws of the State of Missouri and under applicable federal law.

(c) Bank has full corporate power and authority to execute, deliver and perform all its obligations under this Agreement.

(d) The execution of this Agreement and the completion of all actions required or contemplated to be taken by Bank hereunder are within the ordinary course of Bank's business and not prohibited by Applicable Laws.

(e) The execution, delivery and performance of this Agreement have been duly authorized by Bank, and are not in conflict with and do not violate the terms of the charter or by-laws of Bank and shall not result in a material breach of or constitute a default under, or require any consent under, any indenture, loan or agreement to which Bank is a party.

(f) To Bank's reasonable knowledge, no Bank Loan is subject to any right of rescission, set off, claim, counterclaim or defense, including the defense of usury.

(g) No consent, approval, license, registration, authorization or order of any Regulatory Authority is required for the execution, delivery and performance by Bank of, or compliance by Bank with this Agreement, including the holding of each Bank Loan hereunder, or if any such consent, approval, authorization, registration, filing or order is required, Bank has obtained or shall obtain it prior to the date hereof.

Section 5.3. Covenants of the Servicer. Servicer hereby covenants and agrees that until this Agreement is terminated in accordance with its terms, it will:

(a) Compliance with Applicable Laws. Comply with all Applicable Laws where the failure to do so would have a Material Adverse Effect, including those with respect to the Bank Loans, the Proceeds and the Servicing Files or any part thereof.

(b) Preservation of Existence. Preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Obligations and Compliance with Loan Documents. Fulfill and comply with all obligations on the part of the Servicer to be fulfilled or complied with under or in connection with each Loan Document and, except as expressly provided herein, will do nothing to impair the rights of Bank in, to and under any Loan.

(d) Keeping of Records and Books of Account. Maintain and implement administrative and operating procedures (including an ability to re-create records evidencing Proceeds, including the Servicing Files, in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Proceeds, including the Servicing Files.

(e) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. Comply and cause each of its Affiliates and Subcontractors to take action to comply in all material respects with all applicable Anti-Money Laundering Laws, Anti-Corruption Laws and Sanctions.

(f) Total Systems Failure. Promptly notify Bank of any total systems failure that would have a Material Adverse Effect on Servicer's ability to service the Bank Loans and if such failure occurs, it shall advise Bank of the projected time required to remedy such total systems failure. Until a total systems failure is remedied, it shall (i) furnish to Bank such periodic status reports and other information relating to such total systems failure as Bank may reasonably request and (ii) promptly notify Bank if it believes that such total systems failure cannot be remedied by the projected completion date, which notice shall include a description of the circumstances which gave rise to such delay, the action proposed to be taken in response thereto.

(g) Accepted Servicing Practices. Promptly, and in any event within one (1) month of such change, furnish to Bank any non-material changes made to the Accepted Servicing Practices. Servicer may implement any material changes to the Accepted Servicing Practices with Bank's prior written consent. Upon the request of Bank, Servicer shall promptly provide a copy of the most Accepted Servicing Practices in effect as of such date of request.

(h) Notice of Servicer Event of Default. As soon as possible after obtaining actual knowledge thereof, notify Bank of the occurrence of any Servicer Event of Default.

(i) Notice to Bank. Advise Bank in writing promptly upon Servicer's actual knowledge and in reasonable detail of (i) any lien asserted or claim made against any portion of the Bank Loans and (ii) the occurrence of any other event which would have a Material Adverse Effect on the security interest of Bank in the Bank Loans or the collectability of all or a material portion of the Proceeds.

(j) Accounting Policy. Promptly notify Bank of any change in the Servicer's accounting policies that would have a Material Adverse Effect on the Bank Loans.

(k) Notices Regarding Further Assurances. Promptly notify Bank of the occurrence of any event which, to the knowledge of the Servicer, would require that Bank make or cause to be made any filings, reports, notices or applications or seek any consents or authorizations from any and all government authorities in accordance with the relevant UCC and any state license or registration authority as may be necessary or advisable to create, maintain and protect the ownership interest of Bank in, to and on the Bank Loans.

(l) Back-Up Servicing Agreement. Bank may request that Servicer execute a Back-Up Servicing Agreement within sixty (60) days of such request with a Back-Up Servicer reasonably acceptable to Bank, and replace such agreement within a reasonable period of time if it is terminated; provided that unless a Servicer Event of Default has occurred and is continuing, the expenses of the Back-Up Servicer incurred directly by a Back-Up Servicer in connection with the Loans serviced under this Agreement shall be paid by Bank; provided further that in the event that Servicer enters into a Back-Up Servicing Agreement with a Back-Up Servicer and such Back-Up Servicer would not incur any additional costs associated with agreeing to provide back-up servicing services with respect to the Bank Loans, Servicer shall cause such Back-Up Servicer to provide back-up servicing services related to the Bank Loans; provided further that Bank shall be responsible for paying any costs charged by the Back-Up Servicer specifically related to the back-up servicing of the Bank Loans.

(m) Disaster Recovery. Servicer shall establish and maintain a disaster recovery plan and business continuity plan, consisting of policies and procedures, as well as ancillary back-up capabilities and facilities (“DRP”), that is designed to enable the performance of Servicer’s duties and obligations contemplated under this Agreement in the event of any natural disaster or other unplanned interruption of services. At the request of Bank, Servicer shall provide a current copy or summary of the DRP. Servicer shall not amend the DRP in a manner that knowingly materially increases the risks of disruptions and delays of its services without the consent of the Bank. Reinstating the services contemplated under this Agreement shall receive as high a priority as reinstating the similar services provided to Servicer’s affiliates and other customers.

(n) Servicing Policies. Servicer shall maintain policies and procedures relating to the Accepted Servicing Practices, Applicable Requirements, the Servicing Standard and Applicable Laws, including procedures relating to periodic training and on-going monitoring of Servicer, all Subcontractors, and all Collection Agents; provided that Bank may request that Servicer amend any such policy or procedure in order to comply with Applicable Law upon reasonable prior notice and Servicer shall implement any such reasonable amendment as soon as practicable.

Section 5.4. Negative Covenants of the Servicer. Servicer hereby covenants and agrees that until this Agreement is terminated in accordance with its terms, it will not:

(a) Accepted Servicing Practices. Agree to or otherwise implement any material change in the Accepted Servicing Practices with respect to which Bank has objected, which change would reasonably be expected to impair the collectability of any Proceeds.

(b) Extension or Amendment of Bank Loans. Except as otherwise permitted pursuant to the Accepted Servicing Practices, extend, amend or otherwise modify the terms of any Bank Loan.

(c) No Liens. Sell, pledge, assign or transfer to any other Person, or cause to be granted, created, incurred or assumed any lien on the Bank Loans or any interest therein.

(d) Release; Additional Covenants. Except as permitted by the Accepted Servicing Practices, release the Borrower from any Bank Loan in whole or in part except (i) in the event of payment in full by the Borrower thereunder, or (ii) upon such Bank Loan becoming a Defaulted Loan.

Section 5.5. Covenants of Bank. Bank hereby covenants and agrees that until this Agreement is terminated in accordance with its terms, it will:

(a) Preservation of Existence. Preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(b) Notice to Servicer. Advise Servicer in writing promptly upon Bank’s actual knowledge and in reasonable detail of (i) any lien asserted or claim made against any portion of

the Bank Loans and (ii) the occurrence of any other event which would have a Material Adverse Effect on the security interest of Bank in the Bank Loans or the collectability of all or a material portion of the Proceeds.

ARTICLE VI

SERVICER

Section 6.1. Limitation on Resignation by Servicer. Servicer shall not resign from the obligations and duties hereby imposed on it except by mutual consent of Servicer and Bank, or upon Servicer's reasonable determination that its duties hereunder are no longer permissible under Applicable Laws and such incapacity cannot be cured by Servicer without any unreasonable costs or expenses. Each of Servicer and Bank shall be responsible for its own costs associated with any such transfer of servicing, including the transfer of the Servicing Files and the Loan Documents unless such transfer is as a result of a Servicer Event of Default, in which event all such expenses shall be paid by Servicer.

Section 6.2. Reliance and Other Matters. Servicer, if not Affirm or an Affiliate of Affirm, shall be under no obligation to appear in, prosecute or defend any legal action which is not directly related to its duties as Servicer hereunder that in its reasonable determination may cause it to incur any expense or liability.

Section 6.3. Bank Notification. In the event that Bank receives any communication from a Borrower related to a Bank Loan, Bank shall promptly forward such communication to Servicer.

ARTICLE VII

TERMINATION

Section 7.1. Servicer Event of Default.

(a) This Agreement shall be terminable at the sole option of Bank, without penalty, upon the occurrence of any of the following (each, a "Servicer Event of Default"):

(i) Servicer shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to Servicer or of or relating to all or substantially all of its property; or

(ii) Servicer shall fail to remit any amounts it has received in respect of the Bank Loans and that are required to be remitted to the Collection Account in accordance with Section 3.1(a), which failure continues unremedied for a period of five (5) Business Days after receipt by Servicer of a written notice from Bank describing such failure; or

(iii) failure on the part of the Servicer to duly observe or perform any covenants or agreements of the Servicer set forth in this Agreement and which failure

continues unremedied for a period of thirty (30) days after the date on which written notice of such failure shall have been given to Servicer by Bank; or

(iv) failure of any representation or warranty made by the Servicer in this Agreement to be true and correct in all material respects or shall have been false or misleading in any material respect on the date when made except those made as of a specific date so long as they were true and correct in all material respects and not false or misleading in any material respect as of such specific date and, in each such case, if susceptible to cure, such occurrence shall not have been cured in all material respects within thirty (30) days after receipt by Servicer of written notice of such failure from Bank. For the avoidance of doubt, the materiality qualifiers set forth in this clause (iv) shall not apply to any representation or warranty that is already subject to a materiality qualifier; or

(v) any Regulatory Authority shall have condemned, seized or appropriated, or have assumed custody or control of, all or any substantial part of the property of Servicer, or shall have taken any action to displace the management of Servicer or to curtail its authority in the conduct of the business of Servicer; or

(vi) Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency, bankruptcy or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations; or

(vii) any Material Adverse Effect occurs with respect to the Servicer; or

(viii) Servicer is insolvent.

(b) This Agreement shall automatically terminate if there shall be commenced by or against Servicer any voluntary or involuntary bankruptcy petition, or Servicer shall make an offer or assignment or compromise for the benefit of creditors.

(c) Either party has the right to terminate this Agreement immediately upon written notice to the other if (i) a Change of Control occurs with respect to the other party that the terminating party determines in its reasonable discretion will have a Material Adverse Effect on the Program or (ii) such party determines in its reasonable discretion that the activities of the parties under this Agreement are illegal under or prohibited by any Applicable Laws; provided, however, that if the illegality or prohibition is a state or local rule, either party may in its discretion discontinue the Agreement in those states or localities affected by such Applicable Laws without terminating this Agreement in its entirety for such reason. Any such determination requiring the termination of the other shall, if reasonably requested by such party, be evidenced by an opinion of counsel to such effect obtained at the cost of the terminating party and delivered to the terminated party, which opinion of counsel shall be in form and substance reasonably acceptable to such party.

(d) Either party shall have the right to terminate this Agreement upon thirty (30) days written notice to the other, or earlier upon written notice to the other party if (i) any Regulatory Authority having jurisdiction over the terminating party requires that such party terminate this Agreement, or (ii) in the case of the Bank, termination is necessary to avoid the potential for material loss to the Bank, if the Bank determines in its reasonable discretion that the continuing operation of the Agreement may materially adversely affect the safety and soundness of Bank.

(e) Upon receipt by Servicer of such written notice of termination pursuant to Section 7.1(c), or upon automatic termination of this Agreement as provided in Section 7.1(b), or upon receipt by non-terminating party of such written notice of termination pursuant to Section 7.1(d): (i) all authority and power of Servicer under this Agreement related to Bank Loans shall pass to and be vested in Bank and Bank (or its designee) is hereby authorized and empowered to execute and deliver, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement of the Bank Loans, to direct Borrowers under Bank Loans, insurers, Subcontractors and Collection Agents to remit all Proceeds as directed by Bank (or its designee), or otherwise; (ii) Servicer shall (A) promptly, and in any event within thirty (30) days, place in such successor's possession all Servicing Files, (B) in a timely manner do or cause to be done all other acts or things necessary or appropriate that are reasonably requested by Bank to effect the purposes of such notice of termination, including the transfer of the Bank Loans and related Loan Documents and Servicing Files; and (C) if such termination is after and during the continuance of a Servicer Event of Default, Servicer shall be responsible for documented and reasonable third party fees and expenses incurred in the transition of servicing to the Back-Up Servicer; (iii) Servicer shall, in a timely manner, cooperate with Bank (or its designee) in effecting the termination of the servicing responsibilities and rights hereunder and the transfer of the servicing functions and the Servicing Files, including the transfer to such successor for administration by it of all cash amounts which shall at the time be held by Servicer or thereafter received with respect to the Bank Loans; and (iv) Servicer shall be entitled to any accrued and unpaid Servicing Compensation through the effective date of such termination.

(f) Upon its acceptance of appointment (by written notice of acceptance of all of the duties and obligations of Servicer hereunder), the successor servicer shall be the successor in all respects to Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on Servicer by the terms and provisions hereof or thereof (other than in the case of the Back-Up Servicer, any such responsibility, duty or liability that it is not required to assume under the terms of the Back-Up Servicing Agreement), and all references in this Agreement or in the successor servicing agreement to the Servicer shall be deemed to refer to the successor servicer.

Section 7.2. Term of this Agreement. This Agreement shall terminate upon the earlier to occur of (a) both the payment in full of each of the Bank Loans by the related Borrower and the termination of the Sale Agreement in accordance with the terms thereof, and (b) any termination of this Agreement in accordance with Section 7.1.

ARTICLE VIII

INDEMNIFICATION

Section 8.1. Indemnification by Servicer. [***]

Section 8.2. Indemnification by Bank. [***]

Section 8.3. Indemnification Procedures. [***]

Section 8.4. Mitigation of Losses. [***]

Section 8.5. Single Recovery. [***]

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.1. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered in person, by email, by express or overnight mail delivered by a nationally recognized air courier (delivery charges prepaid), or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties as follows:

To Bank: Lead Bank
 1801 Main Street
 Kansas City, MO 64108
Attention: Chief Legal and Risk Officer
Email: [***]

To Servicer: Affirm, Inc.
 650 California St., 12th Floor
 San Francisco, CA 94108
 Attention: Brooke Major-Reid, Chief Capital Officer
 Email: [***]

With a copy to: Affirm, Inc.
 650 California St., 12th Floor
 San Francisco, CA 94108
 Attention: Capital Legal
 Email: [***]

or to such other address as the party to whom notice is given may have previously furnished to the others in writing in the manner set forth above. Any notice or communication delivered in person shall be deemed effective upon delivery. Any notice or communication sent by email, or air courier shall be deemed effective on the first business day at the place at which such notice or communication is received following the day on which such notice or communication was sent.

Any notice or communication sent by registered or certified mail shall be deemed effective on the third business day at the place from which such notice or communication was mailed following the day on which such notice or communication was mailed.

Section 9.2. Severability. Any part, provision, representation or warranty of this Agreement which is prohibited or which is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any part, provision, representation or warranty of this Agreement which is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall be ineffective, as to such jurisdiction, to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

Section 9.3. Governing Law; Arbitration. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF MISSOURI, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY MISSOURI STATE OR FEDERAL COURT SITTING IN JACKSON COUNTY, MISSOURI IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURTS OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURTS. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT NOT SUBJECT TO FURTHER APPEAL, IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 9.4. Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, CONSEQUENTIAL OR EXEMPLARY DAMAGES OR LOST PROFITS (EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES) ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

Section 9.5. Further Assurances. Each party agrees to execute and deliver to the other such reasonable and appropriate additional documents, instruments or agreements as may be reasonably necessary or appropriate to effectuate the purposes of this Agreement.

Section 9.6. Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by Servicer and Bank and the respective successors and assigns of

Servicer and Bank. This Agreement may not be assigned, pledged or hypothecated by either party hereto without the prior written consent of the other party.

Section 9.7. Entire Agreement. This Agreement, the Program Agreement and the Sale Agreement and the schedules and exhibits related thereto and the documents executed and delivered pursuant hereto and thereto, constitute the entire agreement between the parties with respect to the subject matter hereof and thereof, and supersede any prior or contemporaneous negotiations or oral or written agreements between the parties hereto with respect to the subject matter hereof or thereof, except where survival of prior written agreements is expressly provided for herein.

Section 9.8. Amendment and Waivers. Except as otherwise expressly provided herein, this Agreement may only be amended by a writing signed by duly authorized officers of Servicer and Bank. No waiver of any provision of this Agreement, nor consent to any departure by either party therefrom, shall be effective unless the same shall be in writing and signed by a duly authorized officer of the party to be charged with the waiver or consent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. By a written notice, either party may waive any default by the other in the performance of its obligations hereunder and its consequences.

Section 9.9. Referrals. Neither party has agreed to pay any fee or commission to any agent, broker, finder or other person for or on account of such person's services rendered in connection with this Agreement that would give rise to any valid claim against the other party for any commission, finder's fee or like payment.

Section 9.10. Interpretation; Headings. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments thereto, and the same shall be construed neither for nor against either party, but shall be given a reasonable interpretation in accordance with the plain meaning of its terms and the intent of the parties. Captions and headings in this Agreement are for convenience only, and are not deemed part of this Agreement.

Section 9.11. Counterparts. This Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. The parties agree that this Agreement and signature pages may be transmitted between them by electronic mail and that PDF signatures constitute original signatures and that a PDF signature page containing the signature (PDF or original) is binding upon the parties.

Section 9.12. No Joint Venture or Partnership. Each party hereto (including any of its respective permitted successors and assignees) acknowledges and agrees that such party shall not hold itself out as an agent, partner or co-venturer of any other party hereto and that this Agreement and the transactions contemplated hereby, including the payment of any fees or the reimbursement of any expenses, is not intended and does not create an agency, partnership, joint

venture or any other type of relationship between or among the parties hereto, except to the extent that any independent contractual relationship established hereby.

Section 9.13. Survival. The provisions of Section 7.1(e), ARTICLE VIII and ARTICLE IX shall survive termination of Servicer and termination of this Agreement.

Section 9.14. Disclosure of Confidential Information. Sections 10.4 and 10.5 of the Program Agreement are incorporated herein by reference and the parties hereto agree to be bound by the terms of such provisions.

[Signature Page Follows]

IN WITNESS WHEREOF, Servicer and Bank have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

LEAD BANK, as Bank

By: /s/ Homam Maalouf

Name: Homam Maalouf

Title: Chief Product Strategy Officer

AFFIRM, INC., as Servicer

By: /s/ Brooke Major-Reid

Name: Brooke Major-Reid

Title: Chief Capital Officer

Loan Servicing Agreement

Exhibit A

Accepted Servicing Practices

Ex. A

Exhibit B

Servicing Fee

[**]

Ex. B

Exhibit C

Form of Power of Attorney

[____], 20[__]

[____], a [____] (the “Grantor”) hereby irrevocably constitutes and appoints Affirm, Inc., a Delaware corporation (the “Attorney”) (and all officers, employees or agents designated by Attorney), with full power of substitution, as its true and lawful attorney in fact with full irrevocable power and authority in its place and stead and in its name or in Attorney’s own name, from time to time in Attorney’s discretion, to take any and all appropriate action and to execute and deliver any and all documents and instruments that may be reasonably necessary for the sole and limited purpose of enabling the Attorney to service, administer and/or collect all loans held by Grantor, which were originated under that certain Program Agreement, dated as of [____], between Grantor and Attorney and are serviced by Attorney, as servicer on behalf of Grantor, pursuant to that certain Servicing Agreement, dated as of [____] between Grantor and Attorney (the “Servicing Agreement”) (collectively, the “Assets”), and, without limiting the generality of the foregoing, hereby grants to Attorney the power and right, on its behalf, without notice to or assent by it, in accordance with the Servicing Agreement, to:

(a) open mail for it, and ask, demand, collect, give acquaintances and receipts for, take possession of, or endorse and receive payment of, any checks, drafts, notes, acceptances or other instruments for the payment of moneys due in respect of Assets, issue invoices in respect of unbilled Assets, and sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with any Assets;

(b) pay or discharge any taxes, liens or other encumbrances levied or placed on or threatened against any Assets;

(c) sell, on behalf of the Grantor defaulted Assets; and

(d) do and perform any and every act required, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the Grantor might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

No person to whom this Power of Attorney is presented, as authority for Attorney to take any action or actions contemplated hereby, shall be required to inquire into or seek confirmation from the Grantor as to the authority of Attorney to take any action described below, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and the Grantor irrevocably waives any right to commence any suit or

action, in law or equity, against any person or entity that acts in reliance upon or acknowledges the authority granted under this Power of Attorney. The power of attorney granted hereby is coupled with an interest.

Ex. C-2

IN WITNESS WHEREOF Grantor has caused this power of attorney to be executed as of the date first written above.

[_____]

By:

Name:

Title:

Ex. C-3

Acknowledgment of Execution by the Grantor:

[STATE OF [_____])
) ss.:
COUNTY OF [_____])

On the ____ day of _____ 20__ before me, the undersigned, a Notary Public in and for said [State], personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as _____ for [_____] , and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

Notary Public

My Commission expires

Certain identified information in this document has been excluded because it is both (i) not material and (ii) is the type of information that the Company customarily and actually treats as private or confidential. This document has been marked with “[***]” to indicate where omissions have been made.

LOAN SALE AGREEMENT
between

LEAD BANK

and

AFFIRM, INC.,
as Purchaser

Dated as of May 31, 2023

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Schedule I:	Definitions
Schedule II:	Structural Criteria
Schedule III:	Purchased Loans
Annex A:	Purchaser's Account

THIS LOAN SALE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), dated as of May 31, 2023 (the “Effective Date”), is made by and between LEAD BANK, an FDIC insured state-chartered bank with its principal offices located at 1801 Main Street, Kansas City, Missouri 64108 (“Bank”), and AFFIRM, INC., a Delaware corporation (“Affirm”), with its principal offices located at 650 California St., 12th Floor, San Francisco, California 94108, as purchaser (“Purchaser”).

WHEREAS, Bank and Affirm have entered into a Loan Program Agreement, of even date herewith (the “Loan Program Agreement”), pursuant to which Bank engaged Affirm to provide services to Bank in originating loans to Borrowers under the loan program described therein; and

WHEREAS, Bank desires to sell to Purchaser, and Purchaser desires to purchase from Bank, the amount of loans specified herein that are originated by Bank under the loan program described in the Loan Program Agreement.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions and mutual covenants and agreements herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank and Purchaser mutually agree as follows:

Section 1. Definitions.

Capitalized terms used in this Agreement shall have the meanings specified in Schedule I, or if not defined therein, in the Loan Program Agreement. The rules of construction set forth in Section 1.2 of the Loan Program Agreement shall be applicable to this Agreement.

Section 2. Purchase of Loans; Payment to Bank.

(a) Until Bank notifies Purchaser in writing of its intent to cease selling Loans pursuant to Section 3(b), Bank hereby agrees to sell, assign, set-over, transfer and otherwise convey to Purchaser, without recourse to Bank and with all servicing released, on each Closing Date, each of the Purchaser Allocated Loans and the related Purchaser Loan Assets that is included on the Purchased Loan Schedule. On each Closing Date, Bank shall update the Purchased Loan Schedule to include each of the Purchaser Allocated Loans sold to the Purchaser on such Closing Date and shall deliver such final Purchased Loan Schedule to Purchaser.

(b) In consideration of Bank’s agreement to sell, transfer, assign, set-over and convey to Purchaser the Purchaser Allocated Loans, Purchaser agrees to purchase such Purchaser Allocated Loans and the related Purchaser Loan Assets from Bank, and Purchaser shall pay to Bank the Funding Amount related to such Purchaser Allocated Loans by depositing such Funding Amount into the Funding Account by 3:00 p.m. Eastern Time on the related Closing Date. By 5:00 p.m. Eastern Time on the Business Day following the related Closing Date, Bank shall provide to Purchaser a reconciliation in a mutually agreed format of each Purchaser

Allocated Loan and the related Funding Amount deposited into the Funding Account on the Closing Date related to such Purchaser Allocated Loan.

(c) Solely with respect to the Specified Colorado Loans, on each Funding Date (the “Offer Date”) Bank shall provide notice to Purchaser of the Specified Colorado Loans offered for sale by Bank in accordance with Schedule II (the “Bank Offer Notice”). To the extent that Purchaser fails to respond to the Bank Offer Notice by 5:00 p.m. Eastern Time on the Offer Date (the “Notice Deadline”) or delivers notice to Bank prior to the Notice Deadline of its intent not to purchase the Specified Colorado Loans (the “Unaccepted Colorado Loans”) contained in the Bank Offer Notice then (i) Purchaser shall have no obligation to purchase such Specified Colorado Loans and (ii) Bank shall not be required to originate additional Specified Colorado Loans. If Purchaser delivers notice to Bank prior to the Notice Deadline of its intent to purchase the Specified Colorado Loans (the “Accepted Colorado Loans”), then such Accepted Colorado Loans shall be purchased by Purchaser in accordance with the terms offered by Bank pursuant to Schedule II. For the avoidance of doubt, (i) all Accepted Colorado Loans shall be deemed to be Purchaser Allocated Loans for all purposes hereunder and (ii) all Unaccepted Colorado Loans shall be deemed to be Retained Loans for all purposes hereunder (such Retained Loans, the “Colorado Retained Loans”).

(d) With respect to the Specified Colorado Loans, the Parties have evaluated the Structural Criteria set forth on Schedule II hereto, consisting of Uncommitted Forward Flow Option, Maximum Committed Forward Flow Option, and Maximum Overall Transfer Option, and have additionally considered Alternative Structural Options (each as set forth on Schedule II). The Parties agree that they will comply with the Uncommitted Forward Flow Option (it being understood that the Parties’ decisions with respect to selection of the Structural Criteria may be amended from time to time). For clarity, to the extent the Parties elect the Maximum Committed Forward Flow Option or Maximum Overall Transfer Option, then the Specified Colorado Loans transferred by Bank pursuant to Section 3(b), are not considered to be Loans sold to Purchaser or its Affiliates as part of the Maximum Committed Forward Flow Option or Maximum Overall Transfer Option of the Structural Criteria.

Section 3. Sale Restriction.

(a) Bank shall not sell any Loans to any Person other than Purchaser; provided that if Purchaser fails to purchase any Purchaser Allocated Loan, Bank may sell such Loans to a Person other than Purchaser if Bank provides notice to Purchaser of such failure and Purchaser does not purchase the related Loans within two (2) Business Days after the receipt of such notice. Provided, however, if Purchaser does not purchase the related Loans within one (1) Business Day of such notice more than three times in any calendar month, Bank shall have the option to require Purchaser to deposit additional funds into the Reserve Account in the same amount as would be required pursuant to clause (B) of the definition of Required Balance. Such additional

amount shall be required until Purchaser has not failed to purchase any Purchaser Allocated Loans on the date such Purchaser Allocated Loans are offered to it for a calendar month.

(b) Notwithstanding anything contained in this Agreement to the contrary, including, without limitation, Section 3(a), (i) Bank may transfer ownership of a Colorado Retained Loan to any other Person without notice to, or consent of, Purchaser.

Section 4. Ownership of Loans.

(a) Upon receipt by Bank of Purchaser's payment of the Purchase Price for a Purchaser Allocated Loan, Purchaser shall be the sole owner for all purposes of such Purchaser Allocated Loan. Each of Purchaser and Bank agrees to make entries on its books and records to clearly indicate the sale of each Purchased Loan to Purchaser hereunder. It is expressly agreed and understood that Bank will not assume and shall not have any liability to Purchaser for the repayment by the related Borrower of all or any portion of the Original Borrower Loan Amount, or for the servicing of, any Purchased Loan after the related Closing Date.

(b) It is the express intent of the parties hereto that the conveyance of the Purchased Loans by Bank to Purchaser, as contemplated by this Agreement be, and be treated as, a sale by Bank to Purchaser. It is, further, not the intention of the parties that such conveyance be, or be deemed, a pledge of the Purchased Loans by Bank to Purchaser to secure a debt or other obligation of Bank. In the event that, notwithstanding the intention of the parties, the Purchased Loans are held by a court of competent jurisdiction to continue to be property of Bank then (i) this Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the applicable Uniform Commercial Code, (ii) the transfer of Loans provided for herein shall be deemed to be a grant by Bank to Purchaser of a first priority security interest in all of Bank's right, title and interest in and to the Purchased Loans and all amounts payable on such Purchased Loans in accordance with the terms thereof and all proceeds of the conversion, voluntary or involuntary, of such Purchased Loans into cash, instruments, securities or other property, (iii) the possession by Purchaser, any of its assigns or an agent or custodian on behalf of Purchaser or any lender to Purchaser or any of its assigns and such other items of property as constitute instruments, money, negotiable documents or chattel paper shall be deemed to be "possession by the secured party" for purposes of perfecting the security interest pursuant to Section 9-313 (or comparable provision) of the applicable Uniform Commercial Code, and (iv) notifications to persons holding such property, and acknowledgments, receipts or confirmations from persons holding such property, shall be deemed notifications to, or acknowledgments, receipts or confirmations from, financial intermediaries, bailees or agents (as applicable) of Purchaser for the purpose of perfecting such security interest under Applicable Laws. Any assignment of the interest of Purchaser shall also be an assignment of any security interest created hereby. Purchaser and Bank shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Purchased Loans as between the Purchaser and Bank, such security

interest would be deemed to be a perfected security interest of first priority under Applicable Laws.

Section 5. Reserve Account.

(a) No later than two (2) Business Days before the Effective Date (the “Reserve Account Funding Date”), Purchaser shall fund the Reserve Account with immediately available funds in an amount at least equal to the Required Balance; provided that if on the Reserve Account Funding Date the amount on deposit in the Reserve Account exceeds the Required Balance, Bank shall, upon request by Purchaser, within three (3) Business Days of the Reserve Account Funding Date, transfer such excess from the Reserve Account (by ACH or wire transfer) to Purchaser’s account set forth on Annex A hereto free and clear of any security interest granted to Bank. Purchaser shall maintain the Reserve Account with the Bank.

(b) On the 15th day of each calendar month, Bank shall calculate the Required Balance and shall provide such calculation to Purchaser.

(c) Purchaser shall at all times maintain funds in the Reserve Account at least equal to the Required Balance. In the event the amount on deposit in the Reserve Account is at any time less than the Required Balance, Purchaser shall, within five (5) Business Days following receipt by Purchaser of notice from Bank of such deficiency, deposit into the Reserve Account an amount equal to the excess of (A) the Required Balance over (B) the amount on deposit in the Reserve Account. [***] The Parties acknowledge that Bank’s use of funds held in the Reserve Account may be limited by the Structural Criteria option agreed upon by the Parties.

(d) To secure the timely payment of the Purchase Price for each Purchaser Allocated Loan sold hereunder, Purchaser hereby conveys, warrants, assigns, transfers, pledges and grants a security interest unto Bank in all right, title, interest, claims and demands of Purchaser, wherever located, whether now or hereafter existing, owned or acquired in, to or under the Reserve Account Property. In furtherance thereof, Purchaser agrees to take such measures as Bank may reasonably require to perfect or protect such first priority security interest. Bank shall have all of the rights and remedies of a secured party under Applicable Laws in relation to the Reserve Account and the amounts at any time on deposit therein, and shall be entitled to exercise those rights and remedies in its discretion. Purchaser and Bank shall, to the extent consistent with this Agreement, take such actions as may be reasonably necessary to ensure that, if this Agreement were deemed to create a security interest in the Reserve Account Property as between Purchaser and Bank, such security interest would be deemed to be a perfected security interest of first priority under Applicable Laws.

(e) Without limiting any other rights or remedies of Bank under this or any other Agreement, Bank shall have the right to withdraw amounts from the Reserve Account, upon

prior notice to Purchaser regarding such withdrawal, to fulfill any obligation of Purchaser under this Agreement.

(f) Purchaser shall not have any right to withdraw amounts from the Reserve Account during the term of this Agreement.

(g) Bank shall release to Purchaser any Reserve Account Property remaining in the Reserve Account thirty (30) days after the later of (i) the termination of the Loan Program Agreement or (ii) the last day on which Purchaser is obligated to purchase Loans under this Agreement.

(h) The Reserve Account shall be held as a deposit account at the Reserve Account Bank, or, with the consent of Purchaser, a substantially similar successor product offered by the Reserve Account Bank. [***]

Section 6. Representations and Warranties of Bank.

Bank hereby represents and warrants to Purchaser, as of the Effective Date, each Closing Date that:

(a) This Agreement constitutes a legal, valid and binding obligation of Bank, enforceable against Bank in accordance with its terms except (i) to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect, which may affect the enforcement of creditors' rights in general, and (ii) as such enforceability may be limited by general principles of equity;

(b) Bank has the authority to accept insured deposits, is an FDIC-insured state-chartered depository institution for the purposes of section 521 of the Depository Institutions Deregulation and Monetary Control Act of 1980 (12 USC §1831(d)), and is qualified and in good standing in each other state where the laws of such state require qualification in order to conduct business of the type conducted by Bank;

(c) Bank has full corporate power and authority to execute, deliver and perform all its obligations under this Agreement;

(d) The execution of this Agreement and the completion of all actions required or contemplated to be taken by Bank hereunder are within the ordinary course of Bank's business and not prohibited by Applicable Laws;

(e) The execution, delivery and performance of this Agreement have been duly authorized by Bank, and do not (i) result in the creation or imposition of any lien, charge or encumbrance of any nature upon any of the Purchased Loans (other than the lien created under this Agreement in favor of the Purchaser), or (ii) conflict with and do not violate the terms of the

charter or by-laws of Bank and shall not result in a material breach of or constitute a default under, or require any consent under, any indenture, loan or agreement to which Bank is a party;

(f) Bank is not Insolvent;

(g) Bank is in compliance with Applicable Laws except where the failure to comply would not reasonably be expected to have a Material Adverse Effect on Bank;

(h) Bank has the complete and unrestricted right and authority to sell, convey, assign, transfer and deliver to Purchaser, all of the Purchased Loans pursuant to this Agreement;

(i) At all times prior to the transfer and assignment to Purchaser, Bank had good and marketable title to such Purchased Loan and Bank was the sole owner thereof, free and clear of all liens, claims, encumbrances, security interests, and rights of others and had the full right, power and authority to sell, contribute, assign, transfer and pledge its interest in such Purchased Loan, and, immediately upon the transfer thereof to Purchaser, Purchaser will have good and marketable title to such Purchased Loan and shall be the sole equitable and legal owner thereof, free and clear of all liens. Bank has not authorized the filing of and is not aware of any financing statements against Bank that include a description of collateral covering any portion of such Purchased Loans other than any financing statement relating to the security interest granted to Purchaser;

(j) All authorizations, approvals, licenses, consents, registrations and other action by, notices to, and filings with any Person that may be required in relation to the execution, delivery, and performance of this Agreement by Bank have been obtained;

(k) There are no investigations or proceedings pending, or, to the best knowledge of the Bank, threatened against Bank (i) seeking to prevent the completion of any of the transactions contemplated by Bank pursuant to this Agreement, (ii) asserting the invalidity or unenforceability of this Agreement, (iii) seeking any determination or ruling that, in the reasonable judgment of Bank, would adversely and materially affect the performance by Bank of its obligations under this Agreement, (iv) seeking any determination or ruling that would adversely and materially affect the validity or enforceability of this Agreement, or (v) would have a materially adverse financial effect on Bank or its operations if resolved adversely to it;

(l) To the best knowledge of Bank, neither Bank nor any principal thereof has been or is the subject of any of the following that will materially affect Bank's ability to perform its obligations under this Agreement:

(i) an enforcement agreement, memorandum of understanding, cease desist order, administrative penalty or similar agreement concerning lending matters, or participation in the affairs of a financial institution;

(ii) an administrative or enforcement proceeding or investigation commenced by the Securities Exchange Commission, state securities regulatory authority, Federal Trade Commission, any banking regulator or any other state or federal Regulatory

Authority, with the exception of routine communications from a Regulatory Authority concerning a consumer complaint and routine examinations of Bank conducted by a Regulatory Authority in the ordinary course of Bank's business; or

(iii) a restraining order, decree, injunction or judgment in any proceeding or lawsuit alleging fraud or deceptive practices on the part of Bank or any principal thereof.

For purposes of this Section 6(l), the word "principal" of Bank shall include (i) any person owning or controlling [***] or more of the voting power of Bank, (ii) any officer or director of Bank and (iii) any person actively participating in the control of Bank's business;

(m) As of the respective date of origination and the Closing Date to such Purchased Loan, such Purchased Loan has not been satisfied, subordinated or rescinded, and no right of rescission, set-off, counterclaim or defense has been asserted with respect to such Loan;

(n) Each Loan transferred to Purchaser on each respective Closing Date was originated by Bank and constitutes a valid sale, transfer, set-over, assignment and conveyance to Purchaser of all of Bank's right, title, and interest in and to such Loan;

(o) The execution, delivery and performance of this Agreement by Bank complies with all Applicable Laws except where the failure to comply would not reasonably be expected to have a Material Adverse Effect on Bank;

(p) Bank is not transferring any Purchased Loan or the related Purchaser Loan Assets with any intent to hinder, delay or defraud any of its creditors. The Purchase Price received by Bank upon the sale of any Purchased Loan and the related Purchaser Loan Assets constitutes fair consideration and reasonably equivalent value for such Purchased Loan and the related Purchaser Loan Assets;

(q) Bank is not, and is not a subsidiary of a Person that is, required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended;

(r) Bank is not in default under any agreement, contract, instrument or indenture to which it is a party or by which it (or any of its assets) is bound, which default would reasonably be expected to have a Material Adverse Effect with respect to Bank;

(s) Bank is in compliance with all applicable provisions of the AML-BSA Laws and the Foreign Corrupt Practices Act of 1977, as amended, and has adopted policies and procedures reasonably designed to ensure its ongoing compliance with such laws, which policies and procedures are consistent with generally accepted standards within Bank's industry for ensuring such compliance; and

(t) All information supplied by Bank, or on behalf of Bank with its knowledge, to Purchaser in connection with this Agreement or the transactions contemplated hereby is true and accurate in all material respects as of the date thereof stated or certified. No information

furnished by Bank, or on behalf of Bank with its knowledge, to Purchaser, in connection with this Agreement or the transactions contemplated hereby contained any untrue statement of material fact or omitted any material fact necessary in order to prevent the statements contained therein in light of the circumstances under which such statements were made from being misleading.

Section 7. Additional Representations, Warranties and Covenants of Bank.

As of the Effective Date, each Closing Date, Bank hereby:

- (a) represents and warrants to Purchaser that, with respect to any Purchased Loan, Bank has not altered the terms and conditions or the balance of such Loan or impaired the Loan's enforceability;
- (b) covenants to Purchaser that Bank shall maintain its records in a clear and unambiguous manner to reflect the ownership of Purchaser in each of the Purchased Loans; and
- (c) represents that, to the Bank's reasonable knowledge, such Loan is not subject to any right of rescission, set off, claim, counterclaim or defense, including the defense of usury.

Section 8. Representations and Warranties of Purchaser.

Purchaser hereby represents and warrants to Bank, as of the Effective Date, each Closing Date that:

- (a) This Agreement constitutes a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except (i) to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect, which may affect the enforcement of creditors' rights in general, and (ii) as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity) and Purchaser has received all necessary approvals and consents for the execution, delivery and performance by it of this Agreement;
- (b) Purchaser is duly organized, existing, and in good standing under the laws of the state of its organization and is authorized, registered and licensed to do business in each state in which the nature of its activities makes such authorization, registration or licensing necessary or required except where the failure to register or obtain a license would not reasonably be expected to have a Material Adverse Effect on Purchaser;
- (c) Purchaser has the full power and authority to execute and deliver this Agreement and perform all of its obligations hereunder;
- (d) The execution of this Agreement and the completion of all actions required or contemplated to be taken by Purchaser hereunder are within the ordinary course of Purchaser's

business and not prohibited by, and complies with, Applicable Laws except where the failure to comply would not reasonably be expected to have a Material Adverse Effect on Purchaser;

(e) The provisions of this Agreement and the performance of each of its obligations hereunder do not conflict with Purchaser's organizational or governing documents, or any agreement, contract, lease, order or obligation to which Purchaser is a party or by which Purchaser is bound except where any conflict would not reasonably be expected to have a Material Adverse Effect on Purchaser;

(f) To the best knowledge of Purchaser, neither Purchaser nor any principal thereof has been or is the subject of any of the following:

(i) an enforcement agreement, memorandum of understanding, cease desist order, administrative penalty or similar agreement concerning lending matters, or participation in the affairs of a financial institution;

(ii) an administrative or enforcement proceeding or investigation commenced by the Securities Exchange Commission, state securities regulatory authority, Federal Trade Commission or any other state or federal Regulatory Authority, with the exception of routine communications from a Regulatory Authority concerning a consumer complaint and routine examinations of Purchaser conducted by a Regulatory Authority in the ordinary course of Purchaser's business; or

(iii) a restraining order, decree, injunction or judgment in any proceeding or lawsuit alleging fraud or deceptive practices on the part of Purchaser or any principal thereof.

For purposes of this Section 8(f), the word "principal" of Purchaser shall include (i) any person owning or controlling [***] or more of the voting power of Purchaser, (ii) any officer or director of Purchaser; and

(g) Purchaser is not Insolvent.

Section 9. Limitation of Liability.

(a) In no event shall Bank have any liability to Purchaser under this Agreement to the extent such liability arises from Purchaser's breach of any obligations under the Loan Program Agreement except to the extent of any Losses which arise from the direct acts or omissions of Bank or an Affiliate of Bank. In no event shall any party be liable to any other party for any punitive, exemplary, indirect, special, incidental or consequential damages, including lost profits or savings, damage to business reputation or loss of opportunity. This Agreement shall not

create or be deemed to create or permit any personal liability or obligation on the part of any director, officer, employee, agent or shareholder of any party hereto.

Section 10. Conditions Precedent to the Obligations of Bank and Purchaser.

Purchaser's obligations to purchase and Bank's obligations under this Agreement are subject to the satisfaction of the following conditions precedent on or prior to each Closing Date:

(a) The representations and warranties of Purchaser and Bank set forth in this Agreement shall be true and correct in all respects on each Closing Date as though made on and as of such date;

(b) No action or proceeding shall have been instituted or, to the best knowledge of either Bank or Purchaser, as applicable, threatened against Bank or Purchaser to impede, prevent or restrain the initiation and completion of the purchase or other transactions contemplated hereby, and, on each Closing Date there shall be no injunction, decree or similar impediment or restraint preventing or restraining such consummation; and

(c) The obligations of Purchaser and Bank under each of the Program Documents to be performed on or before each Closing Date shall have been performed as of such date by Purchaser or Bank, as applicable.

Section 11. Term and Termination.

This Agreement shall expire upon the termination of the Loan Program Agreement in accordance with its terms; provided that any Purchaser Allocated Loans related to a Funding Statement delivered prior to the termination of the Loan Program Agreement shall be purchased by Purchaser in accordance with this Agreement.

Section 12. Successors and Third Parties.

This Agreement and the rights and obligations hereunder shall bind and inure to the benefit of the parties hereto and their successors and assigns. The rights and benefits hereunder are specific to the parties and shall not be delegated or assigned without the prior written consent of the other party. Nothing in this Agreement is intended to create or grant any right, privilege or other benefit to or for any person or entity other than the parties hereto.

Section 13. Notices.

All notices and other communications under this Agreement shall be in writing (including communication by facsimile copy or other electronic means) and shall be deemed to have been duly given when delivered in person, by facsimile or email transmission, by express or overnight mail delivered by a nationally recognized courier (delivery charges prepaid), or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties as follows:

To Bank: Lead Bank
 1801 Main Street

Kansas City, MO 64108
Attention: Chief Legal and Risk Officer
Email: [***] and [***]

To Purchaser: Affirm, Inc.
650 California St., 12th Floor
San Francisco, CA 94108
Attention: Brooke Major-Reid, Chief Capital Officer
Email: [***]

With a copy to: Affirm, Inc.
650 California St., 12th Floor
San Francisco, CA 94108
Attention: Capital Legal
Email: [***]

Section 14. Relationship of the Parties.

It is agreed and understood that that in performing their responsibilities pursuant to this Agreement, both parties are acting as independent contractors. This Agreement is not intended to create, nor does it create and shall not be construed to create, a partnership or joint venture or any other common association for profit between Bank and Purchaser.

Section 15. Loan Documents.

Purchaser hereby acknowledges receipt from Bank of all Loan Documents related to the Purchased Loans. Purchaser shall retain all Loan Documents in accordance with Section 3.3(f) of the Loan Program Agreement.

Section 16. Expenses.

(a) Except as set forth herein, each of Bank and Purchaser shall bear the costs and expenses of performing their respective obligations and duties under this Agreement.

(b) Each of Bank and Purchaser shall be responsible for payment of its own Taxes associated with the performance of their respective obligations and duties under this Agreement. For the avoidance of doubt, Purchaser shall be responsible for all Taxes, and any associated tax reporting, imposed on or resulting from the period the Purchaser owns any Purchased Loan.

(c) Within thirty (30) days after receipt of an invoice from Bank, Purchaser shall reimburse Bank for the reasonable and documented monthly costs associated with any required

transfer of funds from the Reserve Account to Purchaser if Reserve Account Bank is a bank other than Bank.

Section 17. Examination and Reports

(a) Purchaser agrees to cooperate with any audit of Platform Agent set forth in Section 3.2(f) of the Loan Program Agreement. Both parties agree to submit to any examination that may be required by a Regulatory Authority having jurisdiction over the other party, during regular business hours and upon reasonable prior notice, and to otherwise reasonably cooperate with the other party in responding to such Regulatory Authority's examination and requests related to this Agreement.

(b) Purchaser agrees that should an examination report, audit or investigation of, or supervisory letter from, a relevant Regulatory Authority reveal noncompliance with this Agreement or Applicable Laws, Purchaser shall notify Bank as soon as reasonably practicable.

Section 18. Inspection.

Upon reasonable prior notice from the other party, each party agrees to submit to an inspection or audit of its respective books, records, accounts and facilities related to this Agreement, from time to time, during regular business hours subject to the duty of confidentiality each party owes to its customers and banking secrecy and confidentiality requirements otherwise applicable to each party under the Program Documents or under Applicable Laws; provided that, Bank may inspect Purchaser no more than once per calendar year; provided further that for each inspection of Purchaser by Bank that is not in connection with an audit of Platform Agent set forth in Section 3.2(f) of the Loan Program Agreement, Bank and Purchaser shall mutually agree upon the necessity of such inspection and determine the scope and resources required to complete such inspection. Purchaser shall store all documentation and electronic data related to its performance under this Agreement in accordance with its document retention policy and shall make such documentation and data available during any inspection or audit by Bank or its agents. As mutually agreed by the parties, Purchaser shall report to Bank regarding the performance of its obligations and duties under this Agreement.

Section 19. Governing Law.

THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF MISSOURI, WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.

EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY MISSOURI STATE OR FEDERAL COURT SITTING IN JACKSON COUNTY, MISSOURI IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURTS OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURTS. THE PARTIES

HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT NOT SUBJECT TO FURTHER APPEAL, IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 20. Manner of Payments.

Unless the manner of payment is expressly provided herein, all payments under this Agreement shall be made by ACH or wire transfer. Notwithstanding anything to the contrary contained herein, neither party shall fail to make any payment required of it under this Agreement as a result of a breach or alleged breach by the other party of any of its obligations under this Agreement or any other agreement; provided that the making of any payment hereunder shall not constitute a waiver by the party making the payment of any rights it may have under the Program Documents or by Applicable Law.

Section 21. Referrals.

Neither party has agreed to pay any fee or commission to any agent, broker, finder, or other person for or on account of such person's services rendered in connection with this Agreement that would give rise to any valid claim against the other party for any commission, finder's fee or like payment.

Section 22. Entire Agreement.

The Program Documents, including this Agreement and its schedules and exhibits (all of which schedules and exhibits are hereby incorporated into this Agreement) and the documents executed and delivered pursuant hereto and thereto, constitute the entire agreement between the parties with respect to the subject matter hereof and thereof, and supersede any prior or contemporaneous negotiations or oral or written agreements between the parties hereto with respect to the subject matter hereof or thereof, except where survival of prior written agreements is expressly provided for herein.

Section 23. Amendment and Modifications.

Alterations, modifications or amendments of a provision of this Agreement, including all exhibits attached hereto, shall not be binding and shall be void unless such alteration, modification or amendment is in writing and executed by authorized representatives of Purchaser and Bank.

Section 24. Waivers.

The delay or failure of either party to enforce any of the provisions of this Agreement shall not be construed to be a waiver of any right of that party. All waivers must be in writing and signed by both parties.

Section 25. Severability.

If any provision of this Agreement shall be held illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect.

Section 26. Interpretation.

The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments thereto, and the same shall be construed neither for nor against either party, but shall be given a reasonable interpretation in accordance with the plain meaning of its terms and the intent of the parties.

Section 27. Headings.

Captions and headings in this Agreement are for convenience only and are not to be deemed part of this Agreement.

Section 28. Counterparts.

This Agreement may be executed and delivered by the parties in any number of counterparts, and by different parties on separate counterparts, each of which counterpart shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same instrument. The parties agree that this Agreement and signature pages may be transmitted between them by electronic mail and that PDF signatures may constitute original signatures.

Section 29. No Solicitation.

Neither Bank nor any Affiliate or agent of Bank shall solicit in any manner any of the Borrowers related to a Loan for the sale of any other products or services. Notwithstanding the foregoing, none of Bank, an Affiliate of Bank or any agent of Bank shall be precluded from soliciting any Borrower whom Bank, an Affiliate of Bank or any agent of Bank learns about from any source other than Purchaser. Bank shall not sell, rent, lease or otherwise provide to any Person a list including any Borrower or assist any Person in soliciting any Borrower in any manner to the extent that Bank learns about such Borrower from Purchaser.

[Signature Page Follows]

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

PURCHASER:

AFFIRM, INC.

By: /s/ Brooke Major-Reid

Name: Brooke Major-Reid

Title: Chief Capital Officer

BANK:

LEAD BANK

By: /s/ Homam Maalouf

Name: Homam Maalouf

Title: Chief Product Strategy Officer

SCHEDULE I

Definitions

“AML-BSA Laws” means, collectively: (i) the Bank Secrecy Act of 1970, as supplemented by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, and any rules and regulations promulgated thereunder; (ii) OFAC’s rules and regulations regarding the blocking of assets and the prohibition of transactions involving Persons or countries designated by OFAC; and (iii) any other Applicable Laws relating to customer identification, anti-money laundering or preventing the financing of terrorism and other forms of illegal activity, each as amended.

“Bankruptcy Code” means Title 11 of the United States Code. 11 U.S.C. §§ 101 *et. seq.*, as amended from time to time.

“Borrower Amortized Cost Basis” means, as of any date of determination with respect to a Loan, the outstanding principal balance of such Loan, calculated by amortizing the Original Borrower Loan Amount as the initial amount and reduced by the amount of any Collections received by or on behalf of the related Borrower.

“Borrower Interest Rate” means, with respect to a Loan, the annualized interest rate used to accrue interest payable by the Borrower.

“Closing Date” means, the date upon which Purchaser shall purchase Purchaser Allocated Loans pursuant to Section 2 of this Agreement; provided that, Purchaser shall specify a Closing Date that is the later of (a) two (2) calendar days and one (1) Business Day following the related Funding Date for such Loan and (b) the date mutually agreed to by Bank and Purchaser.

“Collections” means all cash collections, distributions, payments and other amounts of principal received by Bank from time to time from the Borrower.

“Debtor Relief Laws” means (i) the Bankruptcy Code and (ii) all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, receivership, insolvency, reorganization, suspension of payments, adjustment of debt, marshaling of assets or similar debtor relief laws of the United States, any state or any foreign country from time to time in effect affecting the rights of creditors generally.

“Defaulted Loan” means, as of any date of determination, a Loan (i) for which the related Borrower is more than 120 calendar days past due on any portion of any payment required to be made under the terms of the related Loan Documents in an amount greater than [***], (ii) for which the related Borrower has become the subject of a proceeding under a Debtor Relief Law and Bank or Purchaser has actual knowledge of such proceeding, or (iii) which the Servicer has charged-off and has an Borrower Amortized Cost Basis of more than [***].

“Effective Yield” means [***].

“Equivalent Rate” means [***].

“Funding Account” means any account designated by Bank by written notice to Purchaser after the Effective Date; provided that Bank shall give Purchaser at least five (5) Business Days prior written notice of any change to the Funding Account.

“Funding Amount” means [***].

“Insolvent” means, with respect to any specified Person, the failure by such Person to pay its debts in the ordinary course of business, the inability of such Person to pay its debts as they come due or the condition whereby the sum of such Person’s debts is greater than the sum of its assets.

“Loan Program Agreement” has the meaning set forth in the recitals hereto.

“Purchase Price” means [***].

“Purchased Loan Schedule” means the schedule of Purchased Loans substantially in the form attached as Schedule III.

“Purchased Loans” means, collectively, each of the Purchaser Allocated Loans and the Purchaser Loan Assets related thereto, purchased by Purchaser in accordance with Section 2(a).

“Purchaser Allocated Loans” means, all Loans funded by Bank and included in a Funding Statement.

“Purchaser Loan Assets” means, with respect to a Purchaser Allocated Loan, (1) the related Loan Documents and all rights, remedies, powers, privileges, and claims thereunder; (2) all payments applicable to such Purchaser Allocated Loan that are received or receivable and all other amounts due or to become due on or after the related Closing Date except for all other fees, charges and other amounts that have been or may be assessed against the related Borrower by, and payable for the account of the Servicer in accordance with the related Loan Documents; (3) any and all servicing rights associated with such Purchaser Allocated Loan; (4) all books and records and other rights, interests (whether whole, fractional or otherwise), benefits, proceeds, remedies and claims arising from or relating to such Purchaser Allocated Loan; (5) all Investment Property, Instruments, Chattel Paper, Money, Documents, Supporting Obligations, General Intangibles or Accounts (as each term is defined in Article 9 of the Uniform Commercial Code) at any time evidencing or relating to any of the foregoing; and (6) all Proceeds (as defined in Article 9 of the Uniform Commercial Code) of any of the foregoing.

“Required Balance” means [***].

“Reserve Account” means a deposit account in Purchaser’s name established by Purchaser.

“Reserve Account Bank” means the Bank.

“Reserve Account Funding Date” shall have the meaning set forth in Section 5(a).

“Reserve Account Property” means (a) the Reserve Account, (b) all property (including all cash, financial assets, investment property and security entitlements) from time to time deposited in, carried in or credited to, or required to be deposited in, carried in or credit to, the Reserve Account, (c) all funds from time to time deposited in or credited to, or required to be deposited in or credited to, the Reserve Account, (d) all credit balances related to the Reserve Account, (e) all rights, claims and causes of action of Purchaser with respect to the Reserve Account and (f) all proceeds of the foregoing.

“Servicer” means Affirm, Inc., a Delaware corporation, in its capacity as servicer under the Servicing Agreement.

“Specified Colorado Loan” means any Loan (i) originated to a Borrower who is a Colorado resident at the time of Loan Application, and (ii) that has an Annual Percentage Rate (as determined under the Truth in Lending Act, 15 U.S.C. §§ 1601-1667f, and is implementing Regulation Z, 12 C.F.R. § 1026.22) at the time of origination that exceeds the maximum interest rate that would be allowed under Colo. Rev. Stat. § 5-2-201(2) assuming such statute applied to the Loan.

“Structural Criteria” refers to the following criteria set forth on Schedule II hereto (relating to the purchase, sale, assignment, transfer or conveyance of Bank’s right, title and interest in and to Specified Colorado Loans): the Uncommitted Forward Flow Option, the Maximum Committed Forward Flow Option, the Maximum Overall Transfer Option, or an Alternative Structure Option.

SCHEDULE II

STRUCTURAL CRITERIA

[**]

SCHEDULE III

FORM OF PURCHASED LOAN SCHEDULE

ANNEX A

Purchaser's Account

[Purchaser to provide account details for ACH transfers]

Certain identified information in this document has been excluded because it is both (i) not material and (ii) is the type of information that the Company customarily and actually treats as private or confidential. This document has been marked with “***” to indicate where omissions have been made.

LOAN PROGRAM AGREEMENT

between

LEAD BANK

and

AFFIRM, INC.

Dated as of

May 31, 2023

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LOAN PROGRAM AGREEMENT

THIS LOAN PROGRAM AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”) is made and entered into as of May 31, 2023 (the “Effective Date”), by and between Lead Bank, an FDIC-insured state-chartered Missouri bank (“Bank”) and AFFIRM, INC., a Delaware corporation (“Platform Agent”).

WHEREAS, Bank is an FDIC-insured state-chartered Missouri bank with the authority to originate consumer loans, including certain types of mutually agreed upon commercial loans, throughout the United States of America;

WHEREAS, Platform Agent is in the business of facilitating the marketing of consumer and certain types of mutually agreed upon commercial loans;

WHEREAS, Platform Agent and its Affiliates have developed a loan application processing system (the “Platform”) which is capable of processing applications for consumer and certain types of mutually agreed upon commercial loans in accordance with Bank’s credit criteria; and

WHEREAS, Bank desires to use the Platform to promote the availability of credit, encourage the submission of applications through the Platform for such credit and facilitate the making of loans in accordance with Bank’s credit criteria to qualifying consumers and businesses.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions and mutual covenants and agreements contained herein, for good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties agree as follows:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.1. Definitions. The following defined terms shall have the indicated meanings set forth in this Section 1.1. To the extent used but not otherwise defined herein, defined terms shall have the meanings attributed to them in the Loan Sale Agreement.

“ACH” means automated clearing house.

“Advertising Materials” means all materials and methods used by Platform Agent in the performance of its marketing, advertising, promotional and solicitation services under this Agreement, including but not limited to advertisements, direct mail pieces, electronic, telephonic and/or internet marketing, brochures, call scripts, website materials and any other similar materials, and includes all content related to the Program on any website hosted by Platform Agent; provided, however, that Advertising Materials shall not include any marketing materials utilized by Merchants other than marketing guides provided to Merchants by Platform Agent.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person. As used in this definition of Affiliate, the term “control” means the power, directly or indirectly, to direct or cause the direction of the management and policies of a Person, whether through ownership of such Person’s voting securities, by contract or otherwise, and the terms “affiliated,” “controlling” and “controlled” have correlative meanings to the foregoing.

“Agreement” means this Loan Program Agreement, including all schedules and exhibits hereto.

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction applicable to Bank, Platform Agent or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Anti-Money Laundering Laws” means all laws, rules and regulations of any jurisdiction applicable to Bank, Platform Agent or its Subsidiaries or its performance hereunder from time to time concerning or relating to money-laundering, including the Bank Secrecy Act and Regulation X promulgated thereunder and the applicable sections of the Patriot Act and implementing regulations related to know-your-customer and customer identification programs.

“Applicable Laws” means all federal, state and local laws, statutes, ordinances, regulations and orders, together with all rules established by self-regulatory organizations, including the National Automated Clearing House Association, or government sponsored entities, applicable to a party or relating to or affecting any aspect of the Program (including the Loans), consumer credit laws, rules and regulations, and all requirements of any Regulatory Authority having jurisdiction over a party hereto or any activity provided for in this Agreement or any other Program Document, including in connection with a judicial proceeding in which Bank, Platform Agent or a Third-Party Service Provider is a party and all rules and any regulations or policy statements or guidance and any similar pronouncement of a Regulatory Authority, or officially published regulatory interpretation of the foregoing, applicable to the acts of Bank, Platform Agent or a Third-Party Service Provider as they relate to the Program or a party’s performance of their obligations under the Program Documents.

“Approval Request” has the meaning set forth in Section 3.1(c).

“Bank” means Lead Bank.

“Bank Origination Month” means each month in which Bank originates Loans during the Term.

“Bank Origination Monthly Cohort” means, with respect to each Bank Origination Month, each of the Loans originated by Bank during such Bank Origination Month.

“Bank Secrecy Act” means the Bank Secrecy Act, 31 U.S.C. § 5311 et seq.

“Borrower” means, with respect to a Loan, each Person who is a borrower under such Loan and each other obligor (including any co-signor or guarantor) that is required to satisfy the payment obligation with respect to such Loan.

“Business Day” means any day upon which Missouri state banks are open for business, but excluding Saturdays and Sundays.

“Change of Control” means, with respect to a Person, the occurrence of either (a) any merger or consolidation with another Person or (b) an event by which any Person that is not an Affiliate of such Person succeeds to all or substantially all of its properties and assets; provided, however, that neither an initial public offering of such party’s securities nor an internal reorganization of such party whereby the same beneficial owner of such party retains such beneficial ownership after giving effect to such transfer shall constitute a “Change of Control”.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute.

“Complaint” means an oral or written statement or inquiry from a consumer, or his or her representatives, or about a consumer concerning products or services offered by Bank or Platform Agent in connection with this Agreement. “Inquiry” for purposes of this definition excludes a question that a reasonable person would conclude from the facts does not indicate a concern on the part of the person making the inquiry. For the avoidance of doubt, a Complaint shall not include: (a) general information requests; (b) transaction requests; (c) any communication that a reasonable person would conclude from the facts does not indicate a concern on the part of the person submitting such communication; (d) comments on social media channels maintained by Platform Agent or its Affiliates that are either (i) from an individual that is not a customer or prospective customer or (ii) from a customer that does not seek a specific outcome or assistance; or (e) communications from a customer after a completed or remediated application, interaction, Complaint or dispute in which such customer expresses disagreement with the outcome but does not provide or identify any justification for such disagreement or for changing the outcome.

“Compliance Guidelines” means the policies and procedures for compliance with Applicable Laws, as set forth in Exhibit C.

“Confidential Information” means confidential or proprietary information including the names and addresses of a party’s customers, marketing plans and objectives, research and test results and other information that is confidential and the property of the party disclosing the information, which shall include (a) the Program Documents, the Program Guidelines and the Program Materials, (b) Customer Information, (c) business information (including products and services, employee information, business models, know-how, strategies, designs, reports, data, research, financial information, pricing information, corporate client information, market definitions and information, and business inventions and ideas), and (d) Technical Information.

“Credit Policy” means the credit requirements, including requirements applicable to applications for the extension of credit, of Bank as set forth in the Program Guidelines to be used by Platform Agent in reviewing all Loan Applications on behalf of Bank.

“Credit Model Policy” means Platform Agent’s policies and procedures regarding its model risk management, which shall include the policies and procedures required by FIL 22.

“Customer Information” means all information concerning Borrowers and Loan Applicants, including nonpublic personal information as defined under the Gramm-Leach-Bliley Act of 1999 and implementing regulations, including all nonpublic personal information of or related to customers or consumers of either party, including names, addresses, telephone numbers, account numbers, customer lists, credit scores and account, financial and transaction information, consumer reports and information derived from consumer reports that is subject to protection from publication under Applicable Laws, including any and all Borrower information handled by Platform Agent or Bank in connection with the Program required to be treated as confidential or otherwise subject to the control objectives of the Payment Card Industry Data Security Standard, as set forth by the PCI Security Standards Council or its successors, including the rules and regulations thereunder.

“Disbursed Proceeds” [***].

“Effective Date” has the meaning set forth in the preamble to this Agreement.

“FCRA” means the Fair Credit Reporting Act of 1970 and any rule or regulation implemented thereunder.

“FDIC” means the Federal Deposit Insurance Corporation.

“FFIEC” means the Federal Financial Institutions Examination Council.

“FIL 22” means Financial Institution Letter FIL-22-2017, dated June 7, 2017, by the FDIC and any guidance issued thereunder.

“Funding Date” means any day on which Bank receives a Funding Statement from Platform Agent pursuant to Section 5.1(a); provided, however, that if Bank receives any such Funding Statement (a) on a day that is not a Business Day or (b) after 12:00 p.m. (eastern time) on a Business Day, Bank may delay the Funding Date to be the immediately succeeding Business Day.

“Funding Statement” means a statement provided by Platform Agent to Bank with respect to each Loan that Platform Agent is submitting to Bank for origination containing (a) a list of all Loan Applicants that meet the eligibility criteria set forth in the Program Guidelines; (b) the Original Borrower Loan Amount and the Disbursed Proceeds for each such Loan; (c) all information necessary for the transfer of the Disbursed Proceeds to the related Merchant on behalf of the Borrower, including depository institution names, routing numbers and account

numbers; and (d) such other information as shall be reasonably requested by Bank and mutually agreed to by Bank and Platform Agent.

“GAAP” means generally accepted accounting principles in the United States of America, applied on a materially consistent basis.

“Governmental Authority” means any court, board, agency, commission, office or authority of any nature whatsoever or any governmental unit (federal, state, commonwealth, county, district, municipal, city or otherwise), including the Department of Justice, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and the Missouri Division of Finance whether now or hereafter in existence, including any Regulatory Authority.

“Holdco” means Affirm Holdings, Inc., a Delaware corporation.

“Information Security Incident” means any actual or reasonably suspected unauthorized access to or acquisition, use, disclosure, modification or destruction of any Customer Information.

“Initial Term” means the three years following the Effective Date.

“Intellectual Property Rights” means (a) all intellectual property rights of any kind, worldwide, including utility patents, design patents, utility models and all applications for the foregoing, (b) Marks, and (c) published and unpublished works of authorship, registered and unregistered copyrights and all registrations and applications for the foregoing; software, technology and documentation; and trade secrets, Technical Information, business information, ideas, inventions, know-how and other confidential and proprietary information, in whatever form.

“Launch Date” means the date on which the first Loan Application is received.

“Legal Process” means any legal process including, but not limited to, summonses, complaints, subpoenas, court orders, and any other legal requests issued by a court of competent jurisdiction, government and law enforcement agencies, and private parties.

“Level One Complaint” means any written Complaint (a) received through a Governmental Authority or (b) identifying and substantiating any violation of UDAAP or Fair Lending Laws (in each case, as defined in Exhibit C) that requires immediate attention.

“Liquidity” means liquidity in financing facility availability, unrestricted cash or cash equivalents.

“Liquidity Trigger” [***].

“Loan” means a consumer or commercial loan made by Bank to a Borrower under the Program.

“Loan Account Agreement” means, with respect to a Loan, the document or documents containing the terms and conditions of such Loan, including the disclosure statement, the loan agreement and the privacy notice.

“Loan Applicant” means a prospective Borrower that has completed a Loan Application for a Loan.

“Loan Application” means, with respect to a Loan or prospective Loan, the completed electronic application submitted by a Loan Applicant, on a form approved by Bank, related to a request for a Loan, together with any exhibits and ancillary materials; provided that the Loan Application may only be modified with the consent of Bank in its sole discretion.

“Loan Documents” mean, collectively, with respect to a Loan, the related Loan Account Agreement, the related Loan Application and any other documents provided to the related Borrower in connection with such Loan.

“Loan Origination Report” means a report substantially in the form of Exhibit D.

“Loan Performance Fee” [***].

“Loan Performance Fee Rate” has the meaning set forth in Exhibit A.

“Loan Sale Agreement” means the Loan Sale Agreement, dated as of the date hereof, between Bank, as seller, and the Purchaser, pursuant to which Bank has agreed to sell Loans originated under the Program to Platform Agent.

“Losses” means all costs, damages, losses, fines, penalties, judgments, settlements and expenses whatsoever, including outside attorneys’ fees and disbursements and court costs reasonably incurred by an indemnified party.

“Marks” means trademarks, trade names, service marks, logos, brands, corporate names, trade dress, domain names, social media user names, other source identifiers or indicia of goods or services, whether registered or unregistered, all registrations and applications for registration of the foregoing, all issuances, extensions, and renewals of such registrations and applications, and all goodwill associated with any of the foregoing.

“Material Adverse Effect” means, (a) with respect to a party, a material adverse effect on (i) the business, condition (financial or otherwise), operations or performance under this Agreement or any other Program Document of such party or (ii) the validity, enforceability or collectability of this Agreement or any other Program Document or (b) with respect to the Loans, the validity, enforceability or collectability of a material portion of (i) the Loans or (ii) the Loan Documents.

“Merchant” means a seller of goods or services to a Borrower.

“Minimum Annual Fee” has the meaning set forth in Exhibit A.

“Notification Related Costs” means Bank’s external costs associated with investigating, addressing and responding to an Information Security Incident, including: (a) preparation and mailing or other transmission of notifications or other communications to consumers, employees or others as Bank deems reasonably appropriate; (b) establishment of a call center or other communications procedures in response to such Information Security Incident (e.g., customer service FAQs, talking points and training); (c) public relations and other similar crisis management services; (d) legal, consulting, forensic expert and accounting fees and expenses associated with Bank’s investigation of and response to such incident; and (e) costs for commercially reasonable credit reporting and monitoring services that are associated with legally required notifications or are advisable under the circumstances.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of Treasury.

“Original Borrower Loan Amount” means, with respect to a Loan, the original principal balance of such Loan.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001, and corresponding provisions of future laws.

“Patriot Act Offense” means any violation of the criminal laws of the United States of America or any state therein, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any state therein, as well as the crimes of conspiracy to commit, or aiding and abetting another to commit a crime, relating to terrorism or the laundering of monetary instruments, including any offense under (a) the criminal laws against terrorism, (b) the criminal laws against money laundering, (c) the Bank Secrecy Act, (d) the Money Laundering Control Act of 1986 or (e) the Patriot Act.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, any Governmental Authority or any fiduciary acting in such capacity on behalf of any of the foregoing.

“Platform Agent” means Affirm, Inc., a Delaware corporation.

“Platform Agent Facilitation Fee” [***].

“Platform Agent Facilitation Fee Rate” means, with respect to each Loan, the rate negotiated between Platform Agent and the related Merchant or a Third-Party Service Provider within the range set forth in Exhibit A.

“Platform Agent Platform” means the computer software, proprietary system information, and related technology and documentation, developed and owned by, or licensed by third parties to, Platform Agent relating to the services offered or provided by Platform Agent to its customers pursuant to this Agreement, including the website operated by Platform Agent, and all Intellectual Property Rights therein owned by Platform Agent or licensed by third parties to

Platform Agent; provided that the Platform Agent Platform does not include any Intellectual Property Rights owned by Bank or licensed by third parties to Bank.

“Platform Technical Auditor” means a consultant that is (a) not an Affiliate of Bank and (b) qualified to audit the Technical Information related to the Program.

“Program” means the Platform Agent’s program for the marketing and servicing of Loans which Bank will originate pursuant to this Agreement and the Program Guidelines.

“Program Documents” means, collectively, this Agreement, the Servicing Agreement and the Loan Sale Agreement.

“Program Guidelines” means the guidelines for the administration of the Program, including but not limited to the Credit Policy, the Underwriting Procedures and the Compliance Guidelines.

“Program Manager” means the respective principal contact appointed by Bank and Platform Agent to facilitate day-to-day operations and resolve issues that may arise in connection with the Program.

“Program Materials” means all Loan Documents and all other documents, materials and methods used in connection with the performance of Platform Agent’s and Bank’s obligations under this Agreement, including the Loan Applications, disclosures required by Applicable Laws and collection materials.

“Program Terms” means the pricing schedule and other loan terms and conditions in connection with the Program and all Loans, as specified on Exhibit A and the Credit Policy.

“Purchase Premium” [***].

“Purchase Premium Rate” has the meaning set forth in Exhibit A.

“Purchaser” means Affirm, Inc., in its capacity as Purchaser pursuant to the Sale Agreement.

“Regulatory Authority” means the Missouri Division of Finance, the FDIC and any local, state or federal regulatory authority, that currently has, or may in the future have, jurisdiction or exercising regulatory or similar oversight with respect to any of the activities contemplated by this Agreement or any other Program Document or to Bank, Platform Agent or Third-Party Service Providers (except that nothing herein shall be deemed to constitute an acknowledgement by Bank or Platform Agent that any Regulatory Authority other than the Missouri Division of Finance and the FDIC has jurisdiction or exercises regulatory or similar oversight with respect to Bank or this Agreement).

“Renewal Term” has the meaning set forth in Section 7.1.

“Representatives” means, with respect to any Person, the respective Affiliates, officers, directors, counsel, representatives, employees, advisors, accountants, auditors or agents of such Person.

“Response Timeline” has the meaning set forth in Section 3.1(c).

“Retained Loan” means each Loan that is not sold by Bank to Purchaser pursuant to Section 2 of the Loan Sale Agreement.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States government, including those administered by the OFAC or the U.S. Department of State.

“Securitization Transaction” means the issuance of an “asset backed security” (as defined under 17 C.F.R. § 229.1101(c) or Section 3(a)(77) of the Securities Exchange Act of 1934) backed by any Loans and any amounts owing thereunder.

“Servicing Agreement” means the Servicing Agreement, dated as of the date hereof, between Affirm, Inc., as servicer, and Bank.

“Settled Loan” means a Loan that has been paid in full or the balance owed by the Borrower on such Loan is waived or forgiven.

“Significant Third Party Service Provider” has the meaning set forth in Section 2.6(b).

“Subsidiary” means, with respect to a Person, any entity with respect to which more than fifty percent (50%) of the outstanding voting securities shall at any time be owned or controlled, directly or indirectly, by such Person or any similar business organization which is so owned or controlled.

“Tangible Net Worth” means, as of any date of determination, the aggregate total assets of Holdco and its consolidated Subsidiaries minus (a) the aggregate Total Liabilities of Holdco and its consolidated Subsidiaries, minus (b) any intangible assets of Holdco, minus (c) amounts due to Holdco from any of its affiliates, in each case, as determined in accordance with GAAP.

“Tangible Net Worth Trigger” [***].

“Taxes” has the meaning set forth in Section 6.3.

“Technical Information” means, with respect to the Program and Platform Agent Platform, all software, source code, documentation, algorithms, models, developments, inventions, processes, ideas, designs, drawings, hardware configuration and technical specifications, including computer terminal specifications and the source code developed from such specifications.

“Term” has the meaning set forth in Section 7.1.

“Termination Event” has the meaning set forth in Section 8.1(a).

“Third-Party Service Provider” means, with respect to either Bank or Platform Agent, any contractor or service provider retained by Bank or Platform Agent, respectively, that provides or renders services in connection with the Program or this Agreement.

“Total Liabilities” means, as of any date of determination, the aggregate amount of all balance sheet liabilities of Holdco, as determined on a consolidated basis in accordance with GAAP (excluding the amount of any non-recourse indebtedness of Holdco and its consolidated Subsidiaries).

“Underwriting Procedures” means the underwriting requirements of Bank to be used by Platform Agent in reviewing all Loan Applications on behalf of Bank.

Section 1.2. Construction. As used in this Agreement: (a) all references to the masculine gender shall include the feminine gender (and vice versa); (b) all references to “include,” “includes” or “including” shall be deemed to be followed by the words “without limitation”; (c) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (d) references to another agreement, instrument or other document means such agreement, instrument or other document as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof; (e) references to “dollars” or “\$” shall be to United States dollars unless otherwise specified herein; (f) unless otherwise specified, all references to days, months, quarters or years shall be deemed to be preceded by the word “calendar”; (g) “or” is not exclusive; (h) unless otherwise specified, all references to an article, section, subsection, exhibit or schedule shall be deemed to refer to, respectively, an article, section, subsection, exhibit or schedule of or to this Agreement; (i) unless the context otherwise clearly indicates, words used in the singular include the plural and words in the plural include the singular; and (j) in connection with the computation of any time period, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”.

ARTICLE II

GENERAL PROGRAM DESCRIPTION

Section 2.1. General Description. Platform Agent and Bank hereby agree that (a) Platform Agent shall market loans in accordance with the Program Guidelines throughout the United States and its territories in order to facilitate the making of Loans by Bank to Borrowers; (b) any review or other involvement by Bank in any action or any document preparation shall not relieve Platform Agent from its obligations to ensure that Loans are originated and Loan Applications are handled in accordance with Applicable Laws and the Program Guidelines; and (c) Platform Agent is acting under this Agreement as a service provider for Bank.

Section 2.2. Program Terms and Program Guidelines. Platform Agent shall comply with the Program Terms and the Program Guidelines in connection with the administration of the Program.

Section 2.3. Program Modifications.

(a) Program Modifications. Bank may change the Program Guidelines in its discretion, upon not less than thirty (30) days prior notice to Platform Agent, provided that the foregoing prior notice shall not be required in the event such modification is the result of a change in Applicable Law or at the request or supervisory recommendation related to the Platform Agent, Program or Bank's third party lending partnerships inclusive of the Program of a Regulatory Authority; provided further that if (i) such change is not as a result of a change in Applicable Law or at the request or supervisory recommendation related to the Platform Agent, Program or Bank's third party lending partnerships inclusive of the Program of a Regulatory Authority and such change would, in the reasonable and good faith determination of Platform Agent, materially and adversely affect Platform Agent, Platform Agent may suspend the Program until it has mutually agreed with Bank to modify the Program Guidelines in a manner that satisfies both Bank and Platform Agent, and (ii) such change is as a result of a change in Applicable Law or at the request or supervisory recommendation related to the Platform Agent, Program or Bank's third party lending partnerships inclusive of the Program of a Regulatory Authority, Platform Agent shall implement such change as soon as practicable. In the event that Bank's change to the Program Guidelines requires modifications to the Platform Agent Platform, Bank agrees to provide Platform Agent with adequate time as may be reasonably necessary for Platform Agent to implement such changes.

(b) Platform Agent Requests. Platform Agent may recommend modifications to the Program Guidelines for the improvement of the Program to Bank for incorporation into the Program Guidelines by Bank. Such modifications shall not be unreasonably rejected, conditioned or delayed.

Notwithstanding anything contained in this Section 2.3 to the contrary, Bank shall have the absolute right to approve, deny or modify the Credit Policy, provided that Bank shall provide prior written notice to Platform Agent of any such denial or modification of the Credit Policy.

Section 2.4. Ownership of Loans and Customer Information.

(a) From the date Bank funds a Loan in accordance with the Program Guidelines to the date on which Bank sells, transfers and assigns any such Loan to the Purchaser pursuant to the Loan Sale Agreement, Bank shall be the sole owner for all purposes (including for tax, accounting and legal purposes) of such Loan. Bank agrees to make entries on its books and records to clearly indicate the sale, transfer and assignment of each Loan to Purchaser pursuant to the terms of the Loan Sale Agreement. Except as otherwise set forth in this Agreement, Bank shall not have any liability to Purchaser for (i) the Borrower's failure to make repayment of any amount at any time due under any Loan or (ii) the servicing of any Loan after each such date on which Bank sells, transfer and assigns such Loan to Purchaser pursuant to the Loan Sale Agreement. Subject to the right of Platform Agent to purchase Loans pursuant to the Loan Sale Agreement, nothing in this Agreement or any other Program Documents shall be construed to limit Bank's ability to sell any Loans to another Person in the event Purchaser is unwilling or unable, or for any reason fails, to purchase such Loans under the terms of the Loan Sale Agreement.

(b) Bank shall have sole ownership of all Customer Information at all times prior to the sale of the related Loan pursuant to the Loan Sale Agreement including with respect to a Retained Loan and the Platform Agent shall be the owner of all Customer Information associated with any Loan purchased by Platform Agent. Without limiting the foregoing, Bank shall be permitted to retain copies of and use Customer Information associated with all Loans as necessary to comply with all Applicable Laws and Platform Agent shall deliver copies of all Customer Information that Bank has not received upon request of Bank.

Section 2.5. Securitization Transactions. Except as set forth in the Loan Sale Agreement, each of Platform Agent and Bank shall be permitted to (a) securitize any or all of the Loans it owns and any amounts owing thereunder, (b) enter into a Securitization Transaction, or (c) effect one or more sales of such Loans.

Section 2.6. Advertising Materials; Third Party Service Providers; Safe Harbor Provisions.

(a) Notwithstanding anything contained in Section 4.2 to the contrary, Bank has the ultimate approval authority over all Advertising Materials and Program Materials and may revoke its approval of any Advertising Materials or Program Materials upon written notice to Platform Agent based on changes in Applicable Law, input from its Regulatory Authorities or otherwise for cause. For the avoidance of doubt, Bank has the right to audit all Advertising Materials and Program Materials pursuant to this Agreement.

(b) Notwithstanding anything contained in Section 3.2(t) to the contrary, Bank has the ultimate approval authority of (i) any Third Party Service Provider that will provide services that are (A) deemed critical by Platform Agent based on Platform Agent's Third Party risk management policy and (B) material to the Program (each, a "Significant Third Party Service Provider"), and (ii) Platform Agent's oversight and/or third-party risk management program pertaining to such Third Party Service Providers.

ARTICLE III

DUTIES OF PLATFORM AGENT AND BANK

Section 3.1. Duties and Responsibilities of Platform Agent and Bank. Platform Agent and Bank shall perform and discharge the following duties and responsibilities in connection with the Program:

(a) Compliance with Applicable Laws. Platform Agent and Bank shall comply with Applicable Laws, to the extent such noncompliance would reasonably be expected to have a Material Adverse Effect, in performing their respective duties under this Agreement.

(b) Executive Personnel. Each party shall (i) provide executive personnel bios or resumes as requested by the other party and (ii) notify the other party in writing (email being sufficient) of any changes to such party's executive management and critical compliance

functions within thirty (30) days after such departure or hiring, provided that a violation of this Section 3.1(b) shall not be considered a default for purposes of Section 8.1(a).

(c) Notice/Approval and Response Guidelines. Each party shall comply with the obligations set forth in Exhibit F; provided that a violation of this Section 3.1(c) shall not be considered a default for purposes of Section 8.1(a). Where Platform Agent is seeking Bank's approval (an "Approval Request"), Bank shall provide an approval, rejection or feedback within the applicable timeline specified in Exhibit F (the "Response Timeline").

Section 3.2. Duties and Responsibilities of Platform Agent. Platform Agent shall perform and discharge the following duties and responsibilities in connection with the services provided to Bank hereunder:

(a) Compliance Management. Platform Agent shall adopt and maintain compliance management systems satisfactory for (i) complying with the examination manual of the FDIC, (ii) achieving at least a "satisfactory" rating under the FFIEC consumer compliance rating system and (iii) meeting the Compliance Guidelines set forth in Exhibit C attached hereto. Platform Agent shall provide Bank full access to any information or data related to the Program necessary for Bank, in Bank's reasonable discretion, to perform its oversight, risk management and compliance management responsibilities.

(b) Reports and Information.

(i) Monthly Report. On the fifth (5th) Business Day of each month, Platform Agent shall deliver to Bank a report setting forth the calculation of the aggregate Purchase Premium for the prior Bank Origination Month and the Loan Performance Fee for the prior month, which Bank may independently verify.

(ii) Platform Reporting and Compliance. Platform Agent shall provide to Bank data submissions and reports reasonably requested by Bank to maintain effective enterprise risk management and internal controls to monitor Platform Agent's and its Third-Party Service Provider's compliance with this Agreement and with Applicable Laws. In addition, and without limiting the foregoing, Platform Agent shall provide such supplemental information as Bank may reasonably request regarding Loans originated using the Platform Agent Platform including measures such as production volumes and trends, approval rates, rejection or decline rates, losses, delinquencies, collections and any other measure that Platform Agent tracks in order to comply with the Program Guidelines. For Loans originated under this Agreement, Platform Agent shall provide such information (to the extent such information is not otherwise readily available to Bank) in a commercially reasonable manner and in a form sufficient to permit Bank to conduct a meaningful analysis for compliance with the Program Guidelines. Additionally, Platform Agent shall use commercially reasonable efforts to provide Bank with any Program-related data in the possession or control of Platform Agent that is reasonably requested by Bank as necessary for Bank to meet Community Reinvestment Act data reporting requirements within thirty (30) days of each such request; provided, however, that such requests shall not be made more than once per calendar quarter.

(c) Access to Records. Platform Agent shall provide Bank and applicable Regulatory Authorities with reasonable access to Platform Agent's offices, to the books and records of Platform Agent (solely to the extent such books and records pertain to the Loans), the officers, employees and accountants of Platform Agent in each case, and to all computer files containing the Loan Documents, for the purpose of ensuring that Platform Agent and its Third-Party Service Providers are complying with the Program Guidelines and Applicable Laws.

(d) Access to Business Models and Technical Information. Platform Agent shall at all times comply with the Credit Model Policy and shall provide Bank with periodic access to the Technical Information underlying the Credit Model Policy for the sole purpose of validating consistency with FIL 22 and the Program Guidelines. Bank shall have the right to test and validate the Technical Information and the Credit Model Policy, including any underlying data, for the sole purpose of validating consistency with FIL 22 and the Program Guidelines. Subject to the confidentiality provisions of Section 10.4 hereof, Bank may, at its election and at the expense of Platform Agent, require Platform Agent to submit all Technical Information to a Platform Technical Auditor of Platform Agent's choosing and accepted by Bank (i) for validation of compliance with FIL 22 and the Program Guidelines, including, but not limited to, Applicable Laws and (ii) to independently test and validate Platform Agent's models for the Program, including Platform Agent's loan performance models. In connection with any such testing and validation, Bank shall cooperate with Platform Agent and Platform Technical Auditor including delivering any requested information and making available responsible personnel to answer questions on a timely and complete basis and Bank and Platform Agent shall mutually agree to the scope of such audit. Any information shared with such Platform Technical Auditor shall be considered Confidential Information hereunder and such Platform Technical Auditor shall be subject to the confidentiality restrictions hereunder and may not share any Technical Information received from Platform Agent in connection with such audit with Bank. Platform Agent shall be the owner of the results of such review and shall share the results and any other requested information related to the Credit Model Policy, Program Guidelines and Applicable Laws with Bank promptly upon the completion of such review or audit. If the Platform Agent desires to modify the credit model, Platform Agent shall provide Bank five (5) Business Days' prior written notice of the intended effectiveness of such credit model update, including a full-context summary of the assumptions underlying such credit model update as well as the anticipated effects thereof and Bank shall provide its consent to such update, not to be unreasonably withheld, within five (5) Business Days of the receipt of such notice; provided that Bank may request that Platform Agent extend the time required to consent by five (5) Business Days while it reviews such update in good faith. Without limiting the foregoing, Bank may exercise oversight over any credit models used by Platform Agent in connection with the Program, including governance of the credit models under applicable model risk management required by any Regulatory Authorities or pursuant to Applicable Law. Platform Agent shall cooperate with Bank with respect to any requests from Bank in connection therewith and Platform Agent shall use reasonable best efforts to communicate planned changes and updates in advance of formal review submissions.

(e) Audit.

(i) Subject to any other agreement entered into with respect to Bank's right to audit, or cause an audit of, Platform Agent, on an annual basis, Bank shall be permitted to cause an audit (except to the extent a Platform Technical Auditor has audited the Program) by an independent third party firm selected by Platform Agent and acceptable to Bank and at Platform Agent's sole cost and expense, not to exceed [***], to be conducted of Platform Agent's controls relating to the control, monitoring and supervision of the operation of the Program and of Platform Agent's and its Third-Party Service Provider's compliance with this Agreement, including ensuring that all Loans comply with the Program Guidelines and all Applicable Laws; provided, however, that if such audit has been conducted within the twelve (12) months prior to the Effective Date, then Platform Agent shall have met its Platform Audit obligations for the initial year under this Agreement, so long as a summary of such audit or issues log has been provided to Bank and contains no material findings, or any such material findings are subject to management remediation efforts; provided further that Platform Agent shall (i) own the results of such audit, (ii) share such results with Bank, which Bank agrees to keep confidential, sharing only with Bank's board and directly relevant regulators and (iii) keep such audit confidential except as required by Applicable Laws; provided further that Platform Agent may share the results of such audit with a third party, as Platform Agent deems reasonably necessary (subject to Platform Agent entering into a non-disclosure or other confidentiality agreement with any such third party). Platform Agent shall provide Bank with notice of such sharing of any audit that was paid for by both Parties. In addition to the foregoing, Platform Agent shall comply with all auditing obligations set forth in Schedule 3.2(f), and to cause the auditing reports to be delivered to Bank on the dates specified in such Schedule 3.2(f), each in form and substance satisfactory to Bank. For the avoidance of doubt, the [***] limit on Platform Agent's liability for audit costs and expenses set forth above applies to the combination of all audits set forth in Schedule 3.2(f). Platform Agent may add additional audit scope in order to satisfy requirements for other partners, the cost of which shall be the sole responsibility of Platform Agent and excluded from the [***] limit above. To the extent Bank requests any audit not set forth in Schedule 3.2(f), the resource burden and cost and expense liability associated with such incremental audit will be subject to good faith discussion and agreement between the parties.

(ii) Notwithstanding anything in this Agreement to the contrary, Bank shall have the following obligations to Platform Agent with respect to the annual audit performed pursuant to Section 3.2(f)(i):

a. Platform Agent shall prepare and send an annual audit plan to Bank on or before March 1st of the calendar year the audit is scheduled to take place, which sets forth the proposed scope and schedule of the audit, which scope shall be determined in accordance with Bank's legal and regulatory obligations and applied to Bank's other credit sponsorships; and

b. After an engagement letter has been negotiated and executed among the parties and the auditor, but before the audit has officially commenced,

Bank shall, at a minimum, participate in a kick-off call (or multiple calls, if necessary) among Bank, Platform Agent and the auditor, which shall include a thorough discussion and consensus agreement about the exact scope and timeline of the audit.

(f) Noncompliance and Remediation. Platform Agent agrees that should an investigation or review of Platform Agent or its Third-Party Service Providers reveal material noncompliance with this Agreement, the Program Guidelines or Applicable Laws, Platform Agent shall notify Bank as soon as reasonably practicable but in any event within ten (10) days of notice of the noncompliance. In addition to the indemnification provided for in Section 10.1, Platform Agent agrees to take all necessary steps to conform its or its Third-Party Service Providers' actions to the terms of this Agreement, the Program Guidelines or Applicable Laws, including providing applicable remediation or restitution to affected Borrowers that is required by Applicable Law.

(g) [Reserved].

(h) Monthly Report. Platform Agent shall provide a report to Bank, on a monthly basis not later than the fifteenth (15th) day of each month and in form and substance reasonably satisfactory to Bank, detailing all Complaints received by Platform Agent or any Third-Party Service Provider. Such report shall include for each Complaint, the name and address of the complaining Borrower or Loan Applicant, a brief summary of the Borrower's or Loan Applicant's Complaint, if such Complaint is received from a Regulatory Authority or State Attorney General, if such Complaint was received via the Better Business Bureau, and (i) if resolved, a brief summary of how the Complaint was resolved (ii) if not resolved, an anticipated timeframe for resolution.

(i) Platform Agent's Program Manager; Monthly Meetings. Platform Agent shall designate a Program Manager. On a monthly basis, Platform Agent's Program Manager and/or designated personnel shall meet with Bank's Program Manager and/or designated personnel to review the processes and procedures used by Platform Agent to ensure that the Program and this Agreement comply with Applicable Laws. If Platform Agent's Program Manager and Bank's Program Manager are unable to reach agreement with respect to any processes or procedures under the Program, then the dispute will be handled in accordance with Section 10.3.

(j) Regulatory Examinations. Both parties agree to submit to any examination that may be required by a Regulatory Authority having jurisdiction over the other party, during regular business hours and upon reasonable prior notice, and to otherwise reasonably cooperate with the other party in promptly responding to such Regulatory Authority's examination and requests related to the Program. Platform Agent acknowledges and agrees that upon prior written notice of Bank's regulatory examinations, it shall ensure sufficient staffing and responsiveness to any requests made by Bank in connection with such regulatory examinations.

(k) [Reserved].

(l) Anti-Money Laundering Laws; Anti-Corruption Laws; Sanctions. Platform Agent shall comply and shall cause each of its Affiliates and Third-Party Service Providers to comply, in all material respects with all applicable Anti-Money Laundering Laws, Anti-Corruption Laws and Sanctions. Without limiting the generality of the foregoing, Platform Agent shall (i) maintain an anti-money laundering compliance program that is in compliance, in all material respects, with Anti-Money Laundering Laws, (ii) conduct, in all material respects, the due diligence required under Anti-Money Laundering Laws and Sanctions in connection with all Loan Applications and Borrowers, including with respect to the applicable Borrower and (iii) maintain sufficient information to identify the applicable Borrower for purposes of compliance, in all material respects, with Anti-Money Laundering Laws and Sanctions. Platform Agent shall provide notice to Bank, within five (5) Business Days of receipt, of any written notice of a violation or action received under any Anti-Money Laundering Law, Anti-Corruption Law or Sanctions involving the Program.

(m) Governmental Proceedings. Each party shall reasonably cooperate with the other party with respect to any proceedings before any Governmental Authority related to this Agreement, the Loan Sale Agreement, the Servicing Agreement, including related to any Loan and, in connection therewith, permit such other party, at its election, to participate in any such proceedings.

(n) Disaster Recovery. Platform Agent shall establish and maintain a disaster recovery plan and business continuity plan, consisting of policies and procedures, as well as ancillary backup capabilities and facilities (“DRP”), that is designed to enable the performance of all Platform Agent’s duties and obligations contemplated under this Agreement and other Program Documents in the event of any natural disaster or other unplanned interruption of services. At the request of Bank, the Platform Agent shall provide a current copy or summary of the DRP. Platform Agent shall not amend the DRP in a manner that knowingly materially increases the risks of disruptions and delays of its services without the consent of the Bank. Reinstating the services contemplated under this Agreement shall receive as high a priority as reinstating the similar services provided to Platform Agent’s affiliates and other customers.

(o) Accounting System. Platform Agent shall establish and maintain, at its sole cost and expense, a comprehensive accounting and Loan tracking system to accurately track and report all Loan Applications, Loans and related information regarding the Program to satisfy the requirements of Bank set forth in this Agreement, applicable Regulatory Authorities and Bank’s internal and external auditors. Platform Agent shall cause such system to provide Bank with access to copies of all Loan Applications and Loan Documents, including the information needed for Bank to underwrite and approve Loan Applications pursuant to the Program Guidelines.

(p) [Reserved].

(q) [Reserved].

(r) [Reserved].

(s) Third-Party Service Providers. Platform Agent shall not be permitted to retain, materially modify the scope or role of, or otherwise engage any Third-Party Service Provider that will provide services that are (i) deemed critical by Platform Agent based on Platform Agent's third-party risk management policy and (ii) material to the Program, without the prior written consent of Bank; provided that any such Third-Party Service Provider listed on Exhibit G hereto shall be deemed to be approved by Bank as of the Effective Date.

(t) Monitoring Communications. Platform Agent shall maintain records of all communication with Borrowers and Loan Applicants.

Section 3.3. Duties and Responsibilities of Platform Agent on Behalf of Bank. Platform Agent shall perform and discharge the following duties and responsibilities in connection with the services provided on behalf of Bank under this Agreement:

(a) Marketing. Platform Agent shall only market Loans to persons through the use of the Advertising Materials. Platform Agent's marketing efforts may include the use of radio, television, internet and print advertising and any other form of media deemed reasonable by Bank and approved by Bank in accordance with Section 4.2. In marketing the Loans, Platform Agent shall at all times and in all material respects comply with Bank's trademark usage guidelines which may be updated from time to time.

(b) Program Controls and Monitoring Policies. Platform Agent shall establish and maintain such controls as may be necessary or desirable to adequately control, monitor and supervise the operation of the Program, including the approval of each Loan thereunder. Platform Agent shall maintain policies and procedures to meet the Program Guidelines for the Program that are acceptable to Bank, including procedures relating to periodic training and on-going monitoring and auditing of Platform Agent to ensure compliance with this Agreement, the Program Guideline, and all Applicable Laws. Platform Agent acknowledges that Bank retains the authority to require Platform Agent to revise its existing policies and procedures, or, as necessary, implement new policies and procedures, relating to any function or activity integral to the Program Guidelines for the Program and all Applicable Laws; provided that Bank shall give Platform Agent the notice required by Section 2.3(a).

(c) Loan Origination.

(i) Application Processing. Platform Agent shall (A) accept Loan Applications from Loan Applicants, (B) provide reasonable assistance to each Loan Applicant in completing such Loan Application, (C) on behalf of Bank, review all completed Loan Applications for compliance with the Credit Policy and Underwriting Procedures, (D) take appropriate measures to verify the identity of all Loan Applicants consistent with Applicable Laws and the Program Guidelines, (E) take such further steps as it deems reasonably necessary to prevent fraud in connection with the Program and (F) forward completed Loan Applications that meet the Credit Policy and the Underwriting Procedures and Platform Agent's standards to Bank (or its designated loan processing agent) electronically or by other appropriate means acceptable to Platform Agent and Bank.

(ii) Approvals. All approvals shall be made in accordance with the Underwriting Procedures and shall be based upon the information provided in the related Loan Application and such other information as Platform Agent obtains at the direction of Bank. Bank shall have the exclusive authority to approve or deny any or all Loan Applications in its sole discretion and any Loan Application shall be deemed not approved by Bank to the extent it does not comply with the Program Guidelines; provided, that absent the Bank's specific decline of a Loan Application, such Loan Application shall be deemed approved.

(iii) Declines. Bank shall provide notice to Platform Agent of all declined Loan Applications on a daily basis. On behalf of Bank, Platform Agent shall provide notices in accordance with Applicable Law, including any adverse action notices, to the Loan Applicant if the related Loan Application is rejected by Bank.

(d) FCRA. Platform Agent may furnish, in accordance with FCRA, as well as Platform Agent's own policies and practices, information (e.g., favorable and unfavorable) on its Loan Applicant credit files to TransUnion, Experian or Equifax. For purposes of FCRA, the Platform Agent and not Bank, shall be the "furnisher." Platform Agent shall be responsible for receiving and responding timely to Complaints (as they pertain to Loans), and forwarding copies of each Complaint and any response thereto to Bank. Platform Agent shall maintain Complaint resolution policies and procedures, and shall further include information summarizing the Complaints and responses thereto for the given time period in each FCRA report by the 15th day of each month, along with sufficient information for Bank to analyze Program activity relating to the Loans. As part of the FCRA report, Platform Agent shall provide Bank information with respect to the number of Loan Applications rejected as a percentage of both total Loan Applications received and total Loan Applications accepted, as well as any additional information reasonably requested by Bank for its fair lending review and analysis.

(e) Loan Document Submission. Platform Agent shall be responsible for preparing and transmitting to each Loan Applicant all documents and all notices required by Bank to originate the Loan, including the Loan Account Agreement. Prior to submitting any Loan to Bank pursuant to Section 5.1(b), Platform Agent shall, on behalf of Bank, (i) obtain from the Borrower the executed Loan Account Agreement and (ii) deliver a copy of Bank's privacy notice to the related Borrower.

(f) Document Retention. Platform Agent shall maintain and retain on behalf of Bank all Loan Applications and copies of all adverse action notices and other documents relating to rejected Loan Applications for the period required by Applicable Laws. Platform Agent shall further maintain copies of all Loan Documents and any other documents provided to or received from Borrowers for the period required by Applicable Laws.

Section 3.4. Duties and Responsibilities of Bank. Bank shall perform and discharge the following duties and responsibilities in connection with the Program:

(a) Bank shall comply with any reporting requirements of the Missouri Division of Finance and the FDIC applicable to Bank's performance of this Agreement.

(b) Bank may modify the Program Guidelines from time to time in its reasonable discretion in accordance with Section 2.3. Bank shall have the right to make an exception to its Credit Policy with respect to any particular transaction, in its sole discretion, provided that Bank shall expressly communicate such exception, and the reasoning therefor, to Platform Agent.

(c) Bank shall establish and maintain such controls as may be reasonably necessary to adequately control, monitor and supervise the operation of the Program, including the approval of each Loan. Bank shall be solely responsible for the cost of such activities. All Loan Application processing functions performed by Platform Agent hereunder shall be supervised by Bank and Bank shall review and audit Loan Applications to determine compliance with the Program Guidelines; provided that neither Bank's failure to establish and maintain any such controls nor the inadequacy of any Bank's controls shall relieve Platform Agent of its obligations to establish and maintain its own such controls or to comply with the Program Guidelines and Applicable Laws.

(d) Bank shall manage the Program in good faith, employing at least the same degree of care, skill and attention that Bank devotes to the management of its other assets.

(e) Bank shall fund all Loans in the manner set out in the Program Guidelines, and from its own account using any source allowable by banking regulation, including a combination of its own capital, reserves, retained earnings, deposits, and credit facilities. Funds shall not be provided by Platform Agent to Bank for the express purpose of funding the origination of Loans.

(f) Consistent with Section 3.2(d), to the extent that Bank accepts valid service of Legal Process, Bank shall receive, track, process, and respond with information and data in its possession, custody, and control. For the avoidance of doubt, Bank will not seek information and data involving the Loan(s) from other parties, including Platform Agent, and will instead respond that the requested information and data, if any, resides with Platform Agent, which may be served at its agent for service of process at CT Corporation System, 330 N Brand Blvd. Glendale, CA 91203.

Section 3.5. Conditions Precedent to the Obligations of Bank. The obligations of Bank in this Agreement are subject to the satisfaction of the following conditions precedent on or prior to Bank's funding of a Loan pursuant to Section 5.1(b):

(a) Each Loan shall be sourced by the Platform Agent under the Program and meet the standards set forth in the Program Terms and the Program Guidelines then in effect;

(b) No action or proceeding shall have been instituted or threatened by any Regulatory Authority against Platform Agent or Bank to prevent or restrain the consummation of the origination or other transactions contemplated hereby and there shall be no injunction, decree, or similar restraint preventing or restraining such consummation;

(c) The obligations of Platform Agent set forth in this Agreement and Section 5 of the Loan Sale Agreement to be performed on or before each date that a Loan is funded shall have been performed in all material respects as of such date by Platform Agent; and

- (d) Each other Program Document to which Platform Agent and Bank are parties shall be in full force and effect.

ARTICLE IV

TRADE NAMES, ADVERTISING AND PROGRAM MATERIALS

Section 4.1. Trade Names and Trademarks. Platform Agent shall have no authority to use any Marks of Bank except as explicitly permitted in this ARTICLE IV or as otherwise permitted in writing by Bank. Bank acknowledges that approved Program Materials or Advertising Materials may contain Marks of Platform Agent, and Bank shall have no authority to use any Marks of Platform Agent separate and apart from their use in the Program Materials or Advertising Materials or as otherwise approved hereunder or in writing by Platform Agent. The parties shall use Program Materials and Advertising Materials only for the purpose of implementing the provisions of this Agreement and shall not use Program Materials or Advertising Materials in any manner that would violate Applicable Laws, the terms of this Agreement or operating the Program or any provision of the Program Guidelines.

Section 4.2. Advertising and Program Materials.

(a) Platform Agent shall prepare Advertising Materials and Program Materials to be used in connection with the Program and shall ensure that such materials (i) comply, at all times, with Applicable Laws, the terms of this Agreement, Section 4.1 and the Program Guidelines, (ii) are true and accurate and not misleading in any material respect and (iii) are approved and authorized by Bank prior to use (which approval may have been given prior to the date of this Agreement).

(b) At least five (5) Business Days prior to the first use of any Marks of Bank, Platform Agent shall provide to Bank all Advertising Materials and all Program Materials proposed to be used by Platform Agent in connection with the Program in order to enable Bank to complete an initial review and to approve or reject any such materials. Bank shall review and shall promptly (and in no event, later than thirty (30) Business Days following receipt thereof) approve or reject any such Advertising Materials or Program Materials (which approval shall not be unreasonably withheld or delayed); provided that Advertising Materials and Program Materials shall be considered approved and authorized by Bank only upon approval and authorization clearly communicated by Bank in writing, which may be by email or other written medium. In the event that Bank does not accept and authorize such materials, Platform Agent shall not use any such materials in connection with the Program and Bank shall provide Platform Agent the reason for such denial. Platform Agent hereby agrees that any approval by Bank of any Advertising Materials and Program Materials shall not relieve Platform Agent of its primary responsibility for the preparation and maintenance of Advertising Materials and Program Materials in accordance with this Section 4.2.

(c) Bank may at any time retract or modify any approval previously given by it with respect to any Advertising Materials or Program Materials if Bank reasonably determines that

such action is required to remain in compliance with Applicable Laws or for the safe and sound operation of the Program, or to preserve or protect the Marks of the Bank.

(d) Upon the prior written approval of Platform Agent and subject to Section 4.2(b), Platform Agent (i) may use such Advertising Materials and Program Materials in connection with the Program and (ii) shall comply with all instructions from Bank (including any restrictions or prohibitions) as to the use of the Bank's Marks with any other Marks. In the event that the Platform Agent desires to make a substantive change in the Advertising Materials or Program Materials, Platform Agent shall submit such materials to Bank for review and approval in accordance with Section 4.2(b).

(e) Subject to the terms and conditions of this Agreement, Bank hereby grants Platform Agent a non-exclusive, non-assignable license without the right to sublicense, to use and reproduce Bank's Marks in the United States, as necessary to perform its obligations under this Agreement; provided, however, that (a) Platform Agent shall obtain Bank's prior written approval, which may be by email, for the use of Bank's Marks and such use shall at all times comply with all written instructions provided by Bank regarding the use of Bank's Marks; (b) Platform Agent acknowledges that it shall acquire no interest in Bank's Marks; and (c) Platform Agent shall obtain Bank's prior written approval for the release of any press release incorporating the name, Marks or likeness of Bank. Upon termination of this Agreement, Platform Agent shall cease using Bank's Marks.

(f) Platform Agent recognizes the value of the goodwill associated with the Bank's Marks and acknowledges that Bank exclusively owns all right, title and interest in and to the Bank's Marks and all goodwill pertaining thereto. Platform Agent acknowledges and agrees that any and all of its use of the Bank's Marks shall be on behalf of and accrue and inure solely to the benefit of Bank.

(g) Platform Agent shall not, anywhere in the world, use or seek to register in its own name, or that of any third party, any Marks that are the Bank's Marks, that are colorably or confusingly similar to the Bank's Marks, or that incorporate the Bank's Marks or any element colorably or confusingly similar to the Bank's Marks.

Section 4.3. Intellectual Property.

(a) Platform Agent shall retain sole and exclusive right, title and interest to all of its Intellectual Property Rights, including its Marks, its websites, the Platform Agent Platform, the Platform Agent technology related thereto, and Platform Agent's proprietary information. Bank shall retain sole and exclusive right, title and interest in and to all of Bank's Intellectual Property Rights, including its Marks, websites, promotional materials, proprietary information and technology. Platform Agent shall retain the sole and exclusive right and license to use, reproduce and create derivatives of the Credit Model Policy and Bank may only use the Credit Model Policy in connection with the Program. This Agreement does not transfer any Intellectual Property Rights from Platform Agent to Bank.

(b) Bank shall retain sole and exclusive right, title, and interest to all of its Intellectual Property Rights, its Marks, its website(s), including all aspects of the website(s)' content, and the services and processes performed by Bank under the Program. This Agreement does not transfer any Intellectual Property Rights from Bank to Platform Agent.

ARTICLE V

LOAN ORIGINATION AND COMPENSATION

Section 5.1. Loan Origination.

(a) On (i) each day on which Platform Agent receives a Loan Application from a Loan Applicant that Platform Agent determines satisfies the eligibility criteria set forth in the Program Guidelines, and (ii) each Business Day on which any Loan is sold by Bank to Purchaser pursuant to the Loan Sale Agreement, Platform Agent shall provide to Bank a Funding Statement.

(b) On each Funding Date, Bank shall (1) confirm that each Loan listed on the related Funding Statement complies with the Program Guidelines, (2) originate each such Loan, (3) deliver to Platform Agent a Loan Origination Report related to such Funding Date and (4) by the close of business on such Funding Date, distribute via ACH transfer or wire the following amounts:

(i) to the related Merchant on behalf of the related Borrower, an amount equal to the Disbursed Proceeds for the applicable Loan; and

(ii) to Platform Agent, an amount equal to the applicable Platform Agent Facilitation Fee; provided that, upon mutual agreement by the parties, the Platform Agent Facilitation Fee may be distributed on a different cadence.

Section 5.2. Compensation.

(a) Within fifteen (15) days after the end of the related calendar month (or if such day is not a Business Day, the following Business Day), [***].

(b) Within ten (10) Business Days after receipt of an invoice from Bank (or if such day is not a Business Day, the following Business Day), [***].

(c) [***].

ARTICLE VI

EXPENSES

Section 6.1. Expenses.

(a) Platform Agent shall pay all reasonable and documented third-party costs and expenses of Bank incurred in connection with any event with respect to which the Platform

Agent requests Bank enter into an amendment, modification or waiver of any provision of this Agreement or the Program Documents or enter into another agreement with Platform Agent or a third party with respect to the Program (including reasonable legal fees and expenses); provided that Bank shall be responsible for any expenses incurred by it as a result of any amendment, modification or waiver of any provision of this Agreement requested by Bank or at the request of a Regulatory Authority; it being understood that each of Platform Agent and Bank shall be responsible for any expenses incurred by it as a result of the execution of this Agreement and the Loan Sale Agreement.

(b) Except as set forth herein, each of Platform Agent and Bank shall bear the costs and expenses of performing their respective obligations and duties under this Agreement.

Section 6.2. Wire Costs. Without limiting the generality of Section 6.1, Bank may request reimbursement in the amount of [***] expressly requested by Platform Agent.

Section 6.3. Taxes. Each party shall be responsible for the payment of any federal, state or local taxes or assessments (“Taxes”) applicable to such party associated with the performance of its obligations under this Agreement and for compliance with all filing, registration and other requirements applicable to such party related to this Agreement. For the avoidance of doubt, Bank shall be responsible for all Taxes, and any associated tax reporting, imposed on or resulting from the period that Bank owns any Loan.

ARTICLE VII

TERM

Section 7.1. Terms. Unless terminated earlier in accordance with Article VIII, this Agreement shall remain in effect for the Initial Term, and shall automatically renew for successive terms of one (1) year, (each a “Renewal Term,” collectively, the Initial Term and Renewal Term(s) shall be referred to as the “Term”), unless either party provides notice to the other party of its intent not to renew at least ninety (90) days prior to the end of the Initial Term or Renewal Term.

ARTICLE VIII

TERMINATION

Section 8.1. Termination.

(a) Either party shall have the right to terminate this Agreement immediately upon written notice to the other party in any of the following circumstances (each a “Termination Event”):

(i) the other party shall default in any material respect in the performance of any obligation or undertaking under this Agreement or the Loan Sale Agreement and such default is not cured within thirty (30) days after written notice thereof has been given to such other party;

(ii) any representation or warranty made by the other party in this Agreement or the Loan Sale Agreement is incorrect in any material respect and is not corrected within thirty (30) days after written notice thereof has been given to such other party;

(iii) the other party commences a voluntary action or other proceeding seeking reorganization, liquidation or other relief with respect to itself or its debts under any bankruptcy, insolvency, receivership, conservatorship or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official or to any involuntary action or other proceeding commenced against it; or

(iv) the other party becomes subject to an involuntary action or other proceeding, whether pursuant to banking regulations or otherwise, seeking reorganization, liquidation or other relief with respect to it or its debts under any bankruptcy, insolvency, receivership, conservatorship or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official of it or any substantial part of its property; or an order for relief shall be entered against either party under the federal bankruptcy laws as now or hereafter in effect.

(b) Either party shall have the right to terminate this Agreement (i) upon written notice to the other party if the activities of either party under this Agreement or the Program (A) violate Applicable Laws in any material respects, and (B) such activities cannot be remedied without causing a Material Adverse Effect on the other party or the Loans; provided, however, that (i) if the illegality or prohibition is of a state or local rule, the parties shall only discontinue the Program in those states or localities affected by such Applicable Laws without terminating this Agreement in its entirety for such reason; (ii) upon written notice to the other party if such party reasonably determines in good faith that the continued activities of the parties under this Agreement would affect the continued viability and existence of such party; (iii) if Bank determines in its reasonable discretion that the continuing operation of the Program will, in the case of Bank, materially and adversely affect the safety and soundness of Bank; or (iv) at the request of a Regulatory Authority.

(c) This Agreement shall automatically be terminated upon the termination of the Loan Sale Agreement in accordance with its terms.

(d) In addition to any other rights or remedies available to the Platform Agent under this Agreement or by law, either party shall have the right to terminate this Agreement upon five (5) days' written notice to the other if (i) the other party is materially unable to perform its obligations in connection with the Program, (ii) a Material Adverse Effect has occurred with respect to the other party or (iii) a Change of Control occurs with respect to the other party that the terminating party determines in its reasonable discretion will have a Material Adverse Effect with respect to Bank, Platform Agent or the Loans. For the avoidance of doubt, a termination pursuant to this Section 8.1(d) by Platform Agent shall not be subject to any termination fees or

penalties that would otherwise be payable by Platform Agent to the Bank under this Agreement or under the Program Terms.

(e) The parties hereto acknowledge and agree that any failure by Platform Agent to pay amounts when due that is not cured within two (2) Business Days shall not be a separate Termination Event but shall allow Bank to cease all new Program originations unless and until such payment failure has been cured. Additionally, if such failure occurs more than three (3) times in any calendar month, Bank shall only be required to re-commence originations in its sole discretion.

Section 8.2. Effect of Termination. Upon the termination of this Agreement, (a) Bank shall cease originating any new Loans, (b) Platform Agent shall cease marketing the Program and soliciting new Borrowers under the Program, (c) each party shall immediately discontinue the use of the other party's Marks, and (d) all amounts due and owing hereunder shall become due and payable, including any amounts due under Section 6.1; provided, that any Loan Performance Fees shall continue to be payable by Platform Agent as described in Section 5.2(b). Notwithstanding the termination hereof, to the extent that any terms set forth in this Agreement are applicable to the servicing of the Loans, such terms shall survive the termination of this Agreement and shall remain in effect until such time as each Loan is paid in full by the related Borrower or charged off by Platform Agent or Bank.

ARTICLE IX

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 9.1. Platform Agent's Representations and Warranties. Platform Agent makes the following warranties and representations to Bank:

(a) This Agreement constitutes a legal, valid and binding obligation of Platform Agent, enforceable against Platform Agent in accordance with its terms, except (i) to the extent such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect, which may affect the enforcement of creditors' rights in general, and (ii) as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity) and Platform Agent has received all necessary approvals and consents for the execution, delivery and performance by it of this Agreement.

(b) Platform Agent is duly organized, existing and in good standing under the laws of the state of its organization and is authorized, registered and licensed to do business in each state in which the lack of such authorization, registration or licensing would have a Material Adverse Effect with respect to Platform Agent or the Loans.

(c) Platform Agent has the full power and authority to execute and deliver this Agreement and perform all of its obligations hereunder.

(d) The execution of this Agreement and the completion of all actions required or contemplated to be taken by Platform Agent hereunder are within the ordinary course of Platform Agent's business and not prohibited by Applicable Laws in any material respect.

(e) The provisions of this Agreement and the performance of each of its obligations hereunder do not conflict with Platform Agent's organizational or governing documents, or any material agreement, contract, lease, order or obligation to which Platform Agent is a party or by which Platform Agent is bound, including any exclusivity or other provisions of any other agreement to which Platform Agent or any related entity is a party, and including any non-compete agreement or similar agreement limiting the right of Platform Agent to engage in activities competitive with the business of any other party or any Governmental Authority that Platform Agent is subject to.

(f) No approval, authorization or other action by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by it of this Agreement or any other Program Document other than approvals and authorizations that have previously been obtained and filings which have previously been made or would not have a Material Adverse Effect with respect to the Loans.

(g) All information which was heretofore furnished by it or on its behalf (other than information furnished by Borrowers) in writing to Platform Agent for purposes of or in connection with this Agreement, any Program Document or any transaction contemplated hereby or thereby is true and accurate in all material respects in the aggregation and as of the date such information was furnished (except to the extent that such furnished information relates solely to an earlier date, in which case such information was true and accurate in all material respects on and as of such earlier date).

(h) Except as licensed or otherwise permitted, Platform Agent has not used the Intellectual Property Rights, trade secrets or other confidential business information of any third party that it was not authorized to use in connection with the development of the Program Materials and Advertising Materials or in carrying out its obligations or exercising its rights under this Agreement.

(i) There is no action, suit, proceeding or investigation pending or, to the knowledge of Platform Agent, threatened against Platform Agent seeking a determination or ruling which, either in any one instance or in the aggregate, would reasonably be expected to result in a Material Adverse Effect with respect to Platform Agent, or which would render invalid this Agreement or any Program Document, or asserting the invalidity of, or seeking to prevent the consummation of any of the transactions contemplated by, the Program Documents. No proceeding has been instituted against Platform Agent seeking to adjudicate it bankrupt or insolvent, or seeking the liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for Platform Agent or any substantial part of its property.

(j) Neither Platform Agent nor any principal thereof has been or is the subject of any of the following that will materially affect Platform Agent's ability to perform under this Agreement:

(i) Enforcement agreement, memorandum of understanding, cease and desist order, administrative penalty or similar agreement concerning lending matters, or participation in the affairs of a financial institution;

(ii) Administrative or enforcement proceeding or investigation commenced by the Securities Exchange Commission, state securities regulatory authority, Federal Trade Commission, any banking regulator or any other state or federal Regulatory Authority, with the exception of routine communications from a Regulatory Authority concerning a Complaint and routine examinations of Platform Agent conducted by a Regulatory Authority in the ordinary course of Platform Agent's business; or

(iii) Restraining order, decree, injunction or judgment in any proceeding or lawsuit alleging fraud or deceptive practices on the part of Platform Agent or any principal thereof.

For purposes of this Section 9.1(j), the word "principal" of Platform Agent shall include (A) any person owning or controlling [***] or more of the voting power of Platform Agent, (B) any officer or director of Platform Agent and (C) any person actively participating in the control of Platform Agent's business.

(k) None of Platform Agent, any of its Affiliates or any of their respective officers, directors or members is a Person (or to Platform Agent's knowledge, is owned or controlled by a Person) that (i) is subject to Sanctions, (ii) has been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense, or (iii) is currently under investigation by any Governmental Authority for alleged felony involving a crime of moral turpitude.

(l) Platform Agent and each of its Affiliates is in compliance with all applicable Anti-Money Laundering Laws. Without limiting the generality of the foregoing, to the extent required by Anti-Money Laundering Laws or Anti-Corruption Laws, Platform Agent has established an anti-money laundering compliance program that is in compliance with Anti-Money Laundering Laws and Anti-Corruption Laws.

(m) Platform Agent has a compliance management system in place to ensure compliance with the terms of this Agreement, including the Program Guidelines, Applicable Laws, that includes management of Third-Party Service Providers and Complaints filed with Platform Agent that provides Platform Agent with the ability to track and respond to Complaints to the extent required within the required time period.

(n) Platform Agent is solvent and does not believe, nor does it have any reason or cause to believe, that it cannot perform its obligations contained in this Agreement.

(o) Platform Agent is in material compliance with all Applicable Laws.

(p) Platform Agent has in full force and effect insurance in such amounts and against such risks as are reasonable and customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 9.2. Bank's Representations and Warranties. Bank makes the following warranties and representations to Platform Agent:

(a) This Agreement constitutes a valid and binding obligation of Bank, enforceable against Bank in accordance with its terms except (i) to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect, which may affect the enforcement of creditors' rights in general, and (ii) as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(b) Bank has the authority to accept insured deposits and is an FDIC-insured state-chartered depository institution for the purposes of section 521 of the Depository Institutions Deregulation and Monetary Control Act of 1980 (12 USC §1831(d)).

(c) Bank has full corporate power and authority to execute, deliver and perform all of its obligations under this Agreement.

(d) The execution of this Agreement and the completion of all actions required or contemplated to be taken by Bank hereunder are within the ordinary course of Bank's business and not prohibited by Applicable Laws in any material respect.

(e) The execution, delivery and performance of this Agreement have been duly authorized by Bank and are not in conflict with and do not violate the terms of the charter or by-laws of Bank and will not result in a material breach of or constitute a default under, or require any consent under, any indenture, loan or agreement to which Bank is a party.

(f) Bank has the authority to originate Loans in accordance with the Program Terms to the Borrowers who meet the minimum Credit Policy requirements established in the Program Guidelines as contemplated hereunder. Bank has adopted the Credit Policy and approved each Loan in accordance therewith, and each Loan and disbursement of Disbursed Proceeds complies with Applicable Laws; provided that Bank shall have no responsibility with respect to complying with Applicable Laws to the extent any such non-compliance arises out of erroneous data or information provided by Platform Agent to Bank hereunder unless Bank is aware of such error and refuses to remedy its compliance to the extent Bank is able to remedy such error or the failure of Platform Agent to comply with Applicable Laws in the performance of its duties hereunder;

(g) Bank has the authority to originate Loans in each state in which Loans are originated under the Program.

(h) As of each date of origination and sale of the Loans to Platform Agent, (i) each Loan meets the criteria outlined in the Program Guidelines; (ii) each Loan has not been satisfied, subordinated or rescinded, and no right of rescission, set-off, counterclaim or defense exists or has been asserted with respect to such Loan; (iii) each Loan was originated and disbursed by Bank in accordance with Applicable Laws; and (iv) there is no action before any Regulatory Authority involving such Loan in which an adverse result would have a Material Adverse Effect with respect to such Loan.

(i) Neither Bank nor any principal thereof has been or is the subject of any of the following that will materially affect Bank's ability to perform under this Agreement:

(i) An enforcement agreement, memorandum of understanding, cease and desist order, administrative penalty or similar agreement;

(ii) An administrative or enforcement proceeding or investigation commenced by the Securities Exchange Commission, state securities regulatory authority, Federal Trade Commission, any banking regulator or any other state or federal Regulatory Authority; or

(iii) A restraining order, decree, injunction or judgment in any proceeding or lawsuit alleging fraud or deceptive practices on the part of Bank or any principal thereof.

For purposes of this Section 9.2(i) the word "principal" of Bank shall include (A) any person owning or controlling [***] or more of the voting power of Bank, (B) any officer or director of Bank and (C) any person actively participating in the control of Bank's business.

(j) Bank is in full compliance with applicable minimum capital requirements prescribed by the FDIC and any other Regulatory Authority having jurisdiction over Bank, and Bank meets the requirements to be considered "adequately capitalized" as defined in the Federal Deposit Insurance Act, as amended, and the applicable regulations promulgated thereunder.

Section 9.3. Platform Agent's Covenants. Platform Agent hereby covenants and agrees as follows:

(a) Information. Platform Agent shall furnish to Bank:

(i) Annual Financial Statements. Within one hundred twenty (120) days after the end of each fiscal year of Holdco, copies of Holdco's annual audited financial statements certified by independent certified public accountants reasonably satisfactory to Bank and prepared on a consolidated basis in conformity with GAAP, together with a report of such firm expressing such firm's opinion thereon without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of the audit; provided, that the public filing of information with the EDGAR system of the SEC shall be deemed to satisfy the requirements of this Section 9.3(a)(i) with respect to such publicly filed information.

(ii) Quarterly Financial Statements. Within sixty (60) days after each of the first three fiscal quarters of Holdco, copies of Holdco's unaudited consolidated balance sheet and related statements of operations and stockholders' equity as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its chief financial officer, principal accounting officer, treasurer or controller as presenting fairly in all material respects its (and Holdco's consolidated Subsidiaries) financial condition and results of operations on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; provided, that the public filing of information with the EDGAR system of the SEC shall be deemed to satisfy the requirements of this Section 9.3(a)(ii) with respect to such publicly filed information.

(iii) Financial Covenants. Concurrently with the delivery of financial statements pursuant to clauses (i) and (ii) above, Platform Agent shall certify to Bank that no Liquidity Trigger or Tangible Net Worth Trigger has occurred.

(iv) Other. As promptly as practicable, from time to time, such information, documents or records or reports respecting the Program or the condition or operations, financial or otherwise, of Platform Agent as Bank may reasonably request; provided that Platform Agent shall not be required to deliver any Technical Information to Bank.

(b) Notice of Termination Events. As soon as possible, after obtaining actual knowledge thereof, notify Bank of the occurrence of any Termination Event applicable to it.

(c) Conduct of Business. Each of the Platform Agent and Bank shall perform all actions necessary to remain duly organized or incorporated, validly existing and in good standing in its jurisdiction of formation and to maintain all requisite authority to conduct its business in each jurisdiction in which it conducts business except where the failure to preserve and maintain such existence has had, or could reasonably be expected to have, a Material Adverse Effect with respect to such party or the Loans.

(d) Preservation of Corporate Existence. Each of the Platform Agent and Bank shall preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified and in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualifications has had, or could reasonably be expected to have, a Material Adverse Effect with respect to such party.

(e) Total Systems Failure. It shall promptly notify Bank of any total systems failure and shall advise Bank of the estimated time required to remedy such total systems failure. Until a total systems failure is remedied, it shall (i) furnish to Bank such periodic status reports and other information relating to such total systems failure as Bank may reasonably request and (ii) promptly notify Bank if it believes that such total systems failure cannot be remedied by the estimated date, which notice shall include a description of the circumstances which gave rise to

such delay, the action proposed to be taken in response thereto and it shall promptly notify Bank when a total systems failure has been remedied.

(f) Patriot Act. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to federal regulations that became effective on October 1, 2003, Section 326 of the Patriot Act requires all financial institutions to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The Platform Agent agrees that it will provide Bank such information as it may request, from time to time, in order for Bank to satisfy the requirements of the Patriot Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

(g) Disaster Recovery Plan. It will maintain an adequate disaster recovery plan in light of its duties under this Agreement and contemplated volume of business.

(h) Mergers, Acquisition, Sales, etc. It will not consolidate with or merge into any other Person or convey substantially all of its assets to any Person, unless:

(i) it is the surviving entity in a consolidation or merger;

(ii) it shall have delivered prior written notice of such consolidation, merger or conveyance to Bank; and

(iii) after giving effect thereto, no Termination Event or event that with notice or lapse of time, or both, would constitute a Termination Event shall have occurred.

Section 9.4. Colorado Specified Loans. To the extent the Program offers “supervised loans” in Colorado as defined by UCCC, C.R.S. 5-1-301(47) and Platform Agent takes assignment of and undertakes direct collection of payments from or enforcement of rights against consumers arising from such supervised loans, and to the extent required by Applicable Law, Platform Agent shall have a Supervised Lenders’ License issued by the Administrator of the UCCC in Colorado pursuant to the UCCC, C.R.S. 5-2-301, and shall at all times maintain such license in good standing. As applicable, Platform Agent shall timely submit all reports as required by the Administrator of the UCCC in Colorado and shall provide copies of such reports to Bank.

ARTICLE X

MISCELLANEOUS

Section 10.1. Indemnification.

(a) Indemnification by Platform Agent. Except to the extent of any Losses which arise from the direct acts or omissions of Bank or an Affiliate of Bank, Platform Agent shall be liable

to and shall indemnify Bank and its directors, officers, employees, agents and Affiliates and permitted assigns from and against any and all Losses arising out of (i) any failure of Platform Agent to comply with any of the terms and conditions of this Agreement or any other Program Document, (ii) the inaccuracy of any representation or warranty made by Platform Agent herein or any other Program Document, (iii) any infringement by Platform Agent of any Marks of Bank, or the use thereof hereunder or any infringement or misappropriation or alleged infringement or misappropriation of any Intellectual Property Rights, (iv) a failure of Platform Agent to comply, in respect of its obligations in connection with the Program hereunder, with any material Applicable Laws, (v) any act or omission by a Merchant in connection with the Program, (vi) any claim that a Loan Document, the Program Materials, the Advertising Materials, any other Program Document or any other aspect of the Program violate any Applicable Law (whether material or immaterial), (vii) any claims based on a fraudulent application submitted by a Loan Applicant or (viii) any Information Security Incident attributable to Platform Agent. Platform Agent shall indemnify Bank for all Losses incurred by Bank in connection with its participation in the Program or being a party to any Program Document. Platform Agent agrees to promptly notify Bank of any event or occurrence that would reasonably be expected to impair Platform Agent's capacity to honor its indemnification obligations under this Agreement. For the avoidance of doubt, Bank hereby acknowledges and agrees that the foregoing undertakings are not and shall not be construed to be a guaranty of payment or performance by any Borrower of all or any amounts owed in relation to any Loan, nor shall be enforced in a manner that would render such undertaking the legal or economic equivalent of a guaranty by Purchaser of such payment or performance by any Borrower.

(b) Indemnification by Bank. Except to the extent of any Losses which arise directly from any act or omission of Platform Agent or an Affiliate of Platform Agent, Bank shall be liable to and shall indemnify and hold harmless Platform Agent and its officers, directors, employees, agents and Affiliates and permitted assigns, from and against any Losses arising out of (i) the failure of Bank to comply with any of the terms and conditions of this Agreement or in any Program Document, (ii) the inaccuracy of any representation or warranty made by Bank in this Agreement or in any Program Document, (iii) any infringement or alleged infringement by Bank of any trade names or Marks of Platform Agent, or the use thereof hereunder or any infringement or misappropriation or alleged misappropriation of any Intellectual Property Rights, (iv) a failure of the Bank to comply, in respect of its obligations in connection with the Program hereunder, with any material Applicable Laws in connection with the Program hereunder, or (v) any Information Security Incident attributable to Bank.

(c) Notice of Claims. In the event any claim is made, any suit or action is commenced or any knowledge of a state of facts that, if not corrected, would clearly and unequivocally give rise to a right of indemnification of a party hereunder by the other party is received, the indemnified party will give written notice to the indemnifying party as promptly as practicable, but, in the case of lawsuit, in no event later than the time necessary to enable the indemnifying party to file a timely answer to the complaint. The indemnified party shall make available to the indemnifying party and its counsel and accountants at reasonable times and for reasonable periods, during normal business hours, all books and records of the indemnified party relating to any such possible claim for indemnification, and each party hereunder will render to the other such assistance as it may reasonably require of the other (at the expenses of the party requesting assistance) in order to insure prompt and adequate defense of any suit, claim or proceeding based upon a state of facts which may give rise to a right of indemnification hereunder.

(d) Defense and Counsel. Subject to the terms hereof, the indemnifying party shall have the exclusive right to assume the defense of any suit, claim, action or proceeding. In the event that the indemnifying party elects to defend any suit, claim or proceeding, then the indemnifying party shall notify the indemnified party via facsimile transmission or email, with a copy by mail, within thirty (30) days of having been notified pursuant to this Section 10.1 that the

indemnifying party elects to employ counsel and assume the defense of any such claim, suit, action or proceeding. The indemnifying party shall institute and maintain any such defense diligently and reasonably and shall keep the indemnified party fully advised of the status thereof. The indemnified party shall have the right to employ its own counsel if the indemnified party so elects to assume such defense, but the fees and expense of such counsel shall be at the indemnified party's expenses, unless (i) the employment of such counsel shall have been authorized in writing by the indemnifying party; (ii) such indemnified party shall have reasonably concluded that the interests of such parties are conflicting such that it would be inappropriate for the same counsel to represent both parties or shall have reasonably concluded that the ability of the parties to prevail in the defense of any claim are improved if separate counsel represents the indemnified party (in which case the indemnifying party shall not have the right to direct the defense of such action on behalf of the indemnified party), and in either of such events such reasonable fees and expenses shall be borne by the indemnifying party; (iii) the indemnified party shall have reasonably concluded that it is necessary to institute separate litigation, whether in the same or another court, in order to defend the claims asserted against it; (iv) the indemnified party reasonably concludes that the ability of the parties to prevail in the defense of any claim is materially improved if separate counsel represents the indemnified party; and (v) the indemnifying party shall not have employed counsel reasonably acceptable to the indemnified party to take charge of the defense of such action after electing to assume the defense thereof. In the event that the indemnifying party elects not to assume the defense of any suit, claim, action or proceeding, then the indemnified party shall do so and the indemnifying party shall pay for, or reimburse indemnified party, as the indemnified party shall elect, all Losses of the indemnified party.

(e) Settlement of Claims. The indemnifying party shall have the right to compromise and settle any suit, claim or proceeding in the name of the indemnified party; provided, however, that the indemnifying party shall not compromise or settle a suit, claim or proceeding (i) unless it indemnifies the indemnified party for all Losses arising out of or relating thereto and (ii) with respect to any suit, claim or proceeding which seeks any non-monetary relief, without the consent of the indemnified party, which consent shall not unreasonably be withheld. The indemnifying party shall not be permitted to make any admission of guilt on behalf of the indemnified party. Any final judgment or decree entered on or in, any claim, suit or action which the indemnifying party did not assume the defense of in accordance herewith, shall be deemed to have been consented to by, and shall be binding upon, the indemnifying party as fully as if the indemnifying party had assumed the defense thereof and a final judgment or decree had been entered in such suit or action, or with regard to such claim, by a court of competent jurisdiction for the amount of such settlement, compromise, judgment or decree. The indemnifying party shall be subrogated to any claims or rights of the indemnified party as against any other Persons with respect to any amount paid by the indemnifying party under this Section 10.1(e).

(f) Indemnification Payments. Amounts owing under this Section 10.1 shall be paid promptly upon written demand for indemnification containing in reasonable detail the facts giving rise to such Losses.

(g) Single Recovery. To the extent that an indemnified party may be indemnified for a Loss under this Agreement, the Sale Agreement or the Servicing Agreement, the indemnified party may seek only a single recovery for the Loss.

Section 10.2. Limitation of Liability. EXCEPT FOR A PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT, A PARTY'S BREACH OF ITS OBLIGATIONS TO COMPLY WITH ALL APPLICABLE LAWS, OR A PARTY'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR FRAUD, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR INDIRECT, SPECIAL, INCIDENTAL,

PUNITIVE, CONSEQUENTIAL, OR EXEMPLARY DAMAGES OR LOST PROFITS (EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES) ARISING OUT OF OR IN CONNECTION WITH THE PROGRAM DOCUMENTS; PROVIDED, HOWEVER, THAT DATA BREACH NOTIFICATION RELATED COSTS SHALL NOT BE DEEMED INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, CONSEQUENTIAL OR EXEMPLARY DAMAGES.

Section 10.3. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF MISSOURI, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY MISSOURI STATE OR FEDERAL COURT SITTING IN JACKSON COUNTY, MISSOURI IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURTS OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURTS. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT NOT SUBJECT TO FURTHER APPEAL, IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 10.4. Confidential Information.

(a) In performing their obligations pursuant to this Agreement, either party may disclose Confidential Information to the other party, either directly or indirectly, in writing, orally or by inspection of intangible objects (including documents).

(b) Bank and Platform Agent agree that Confidential Information shall be used by each party solely in the performance of its obligations under the Program Documents.

(c) Each party (including their respective Representatives) shall receive Confidential Information in confidence and shall not, without the prior written consent of the disclosing party, disclose any Confidential Information of the disclosing party; provided, however, that there shall be no obligation on the part of the parties to maintain in confidence any Confidential Information disclosed to it by the other which (i) is generally known to the trade or the public at the time of such disclosure, (ii) becomes generally known to the trade or the public subsequent to the time of such disclosure, but not as a result of disclosure by the other in violation of this Agreement, (iii) is legally received by either party or any of its respective Representatives from a third party on a non-confidential basis provided that to such party's knowledge such third party is not prohibited from disclosing such information to the receiving party by a contractual, legal or fiduciary

obligation to the other party, its Representatives or another party, or (iv) was or hereafter is independently developed by either party or any of its Representatives without using Confidential Information or in violation of its obligations under this Agreement.

(d) The parties agree that the disclosing party owns all rights, title and interest in and to its Confidential Information, and that the party receiving such Confidential Information will not reverse-engineer any software or other materials embodying the Confidential Information. The parties acknowledge that Confidential Information is being provided for limited use internally, and the receiving party agrees to use the Confidential Information only in accordance with the terms and conditions of this Agreement.

(e) Notwithstanding the foregoing, however, disclosure of the Confidential Information may be made if, and to the extent, requested or required by court proceedings, Applicable Laws or Governmental Authority without liability and, except as required by the following sentence, without notice to the other party. In the event that the receiving party or any of its Representatives receives a demand or request to disclose all or any part of the disclosing party's Confidential Information to a Governmental Authority, (i) to the extent practicable and permitted, the receiving party agrees to use commercially reasonable efforts under the circumstances to notify the disclosing party of the existence, terms and circumstances surrounding such a demand or request and (ii) if the receiving party or its applicable Representative is compelled to disclose all or a portion of the disclosing party's Confidential Information, the receiving party or its applicable Representative may disclose that Confidential Information that its counsel advises that it is compelled to disclose and will exercise reasonable efforts to obtain assurance that confidential treatment will be accorded to the Confidential Information that is being so disclosed.

(f) Each party represents and covenants that it will protect the Confidential Information of the other party in accordance with prudent business practices and will use the same degree of care to protect the other party's Confidential Information that it uses to protect its own confidential information of a similar type. Except as expressly provided herein, no right or license whatsoever is granted with respect to the Confidential Information or otherwise.

Following termination of this Agreement and to the extent permissible under Applicable Law and in compliance with any applicable Bank or Platform Agent policies, upon the request of the disclosing party, the non-disclosing party will, within thirty (30) days after receiving a request by the disclosing party, destroy all Confidential Information furnished to it or any of its Representatives by or on behalf of the disclosing party. Except to the extent a party is advised by legal counsel that such destruction is prohibited by law, the non-disclosing party and its Representatives will also destroy all written material, memoranda, notes, copies, excerpts and other writings or recordings whatsoever prepared by the non-disclosing party or its Representatives based upon, containing or otherwise reflecting any Confidential Information; provided, however, that neither the non-disclosing party nor any of its Representatives shall be obligated to return or destroy Confidential Information (i) to the extent it has been electronically archived by any such party in accordance with its automated security or disaster recovery procedures as in effect from time to time or (ii) to the extent required by their respective internal

record retention policies for legal, compliance or regulatory purposes; provided that any such Confidential Information so retained shall remain subject to the confidentiality provisions contained herein for so long as it is retained by the non-disclosing party, irrespective of the Term of this Agreement. At the request of the disclosing party made at the time of its request for the return or destruction of Confidential Information, the return or destruction of materials in accordance with the foregoing shall be certified to the disclosing party in writing by a Representative of the non-disclosing party.

Section 10.5. Privacy Law Compliance; Security Breach Disclosure. In addition to the requirements of Section 10.4, each party agrees that it shall obtain, use, retain and share Customer Information in strict compliance with all applicable state and federal laws and regulations concerning the privacy and confidentiality of such Customer Information, including the requirements of the federal Gramm-Leach-Bliley Act of 1999, its implementing regulations, the California Consumer Privacy Act, Cal. Civ. Code §1798.100 et seq., and any regulations promulgated thereunder by the Attorney General of California, and Bank's privacy notice, in connection with this Agreement. Neither party shall disclose or use Customer Information concerning Borrowers or Loan Applicants other than (a) to carry out the purposes for which such Customer Information has been disclosed to it hereunder, (b) in connection with a sale or financing of the related Loans or (c) to the extent requested or required by court process, Applicable Laws or Governmental Authority. Further, Platform Agent shall by written contract require any Third-Party Service Providers to maintain the confidentiality of Customer Information in a similar manner.

Each party shall immediately inform the other party in writing of any Information Security Incident of which the notifying party becomes aware, but in no case later than twenty-four (24) hours after it becomes aware of such Information Security Incident. Such notice shall summarize in reasonable detail the effect on such party, if known, of the Information Security Incident and the corrective action taken or to be taken by the notifying party. The notifying party shall promptly take all necessary and advisable corrective actions and shall cooperate fully with the other party in all reasonable and lawful efforts to prevent, mitigate or rectify such Information Security Incident. The notifying party shall (i) investigate such Information Security Incident and perform a root cause analysis thereon; (ii) remediate the effects of such Information Security Incident; and (iii) provide the other party with such assurances as such party shall request that such Information Security Incident is not likely to recur. The content of any filings, communications, notices, press releases or reports related to any Information Security Incident shall be approved by the other party prior to any publication or communication thereof.

Upon the occurrence of an Information Security Incident involving nonpublic personal information in the possession, custody or control of either party or for which such party is otherwise responsible, such party shall reimburse the other party on demand for all reasonable Notification Related Costs incurred by such party arising out of or in connection with any such Information Security Incident.

In addition, each party agrees that it will not make any material changes to its security procedures and requirements affecting the performance of its obligations hereunder which would materially reduce the security of its operations or materially reduce the confidentiality of any

databases and information maintained with respect to the parties hereto, Borrowers and Loan Applicants without the prior written consent of Bank.

Each of Bank and Platform Agent agrees and represents to the other that it and each of its Third-Party Service Providers have, or will have prior to the receipt of any Confidential Information or Customer Information, designed and implemented an information security program that will comply in all material respects with the applicable requirements set forth in 12 C.F.R. Part 332 (Privacy of Consumer Financial Information), 12 C.F.R. Part 364 (including the Interagency Guidelines Establishing Information Security Standards found at Appendix B to Part 364), and 16 C.F.R Part 314, all as amended, supplemented or interpreted in writing by Regulatory Authorities and all other Applicable Law.

Section 10.6. Force Majeure. In the event that either party fails to perform its obligations under the Program Documents in whole or in part as a consequence of events beyond its reasonable control (including acts of God, fire, explosion, public utility failure, accident, floods, embargoes, epidemics, war, terrorist acts, nuclear disaster or riot), such failure to perform shall not be considered a breach of the Program Documents during the period of such disability. In the event of any force majeure occurrence as set forth in this Section 10.6, the disabled party shall use its best efforts to meet its obligations as set forth in the Program Documents. The disabled party shall promptly and in writing advise the other party if it is unable to perform due to a force majeure event, the expected duration of such inability to perform and of any developments (or changes therein) that appear likely to affect the ability of that party to perform any of its obligations hereunder in whole or in part.

Section 10.7. Relationship of Parties; No Authority to Bind. Bank and Platform Agent agree that they are independent contractors to each other in performing their respective obligations hereunder. Nothing in this Agreement or in the working relationship established and developed hereunder shall be deemed or is intended to be deemed, nor shall it cause, Bank and Platform Agent to be treated as partners, joint venturers or otherwise as joint associates for profit. Platform Agent understands and agrees that Bank shall be responsible for all decisions to make or fund a Loan. Platform Agent shall not modify the terms of any Loan Document on behalf of Bank prior to purchase of the Loan by Platform Agent. Platform Agent's responsibilities hereunder shall not constitute the "receipt" of the Loan Documents by Bank; instead, Bank shall be deemed to have received and reviewed the Loan Documents and supporting materials only after the Loan Documents and materials have previously been received at Bank's offices, at which time and place Bank shall decide whether to make the Loan. Platform Agent shall not represent to anyone that Platform Agent has the authority or power to do any of the foregoing and shall make no representations concerning Bank's transactions except as Bank shall expressly authorize in writing. Bank shall not have any authority or control over any of the property interests or employees of Platform Agent. Without limitation of the foregoing, Bank and Platform Agent intend, and they agree to undertake such action as may be necessary or advisable to ensure, that: (a) the Program complies with federal guidelines regarding outsourcing of bank-related activities, installment loans, bank supervision and control and safety and soundness procedures; (b) Bank is the lender under applicable federal standards and is authorized to export its home-state interest rates and matters material to the rate under 12 U.S.C.A. § 1831d; and (c)

all activities related to the marketing and origination of a loan are made by or on behalf of Bank as disclosed principal for any relevant regulatory, agency law and contract-law purposes.

Section 10.8. Severability. In the event that any part of this Agreement is ruled by a court, Regulatory Authority or other public or private tribunal of competent jurisdiction to be invalid or unenforceable, such provision shall be deemed to have been omitted from this Agreement. The remainder of this Agreement shall remain in full force and effect and shall be modified to any extent necessary to give such force and effect to the remaining provisions, but only to such extent. In addition, if the operation of the Program or the compliance by a party with its obligations set forth herein causes or results in a violation of an Applicable Law, the parties agree to negotiate in good faith to modify the Program or this Agreement as necessary in order to permit the parties to continue the Program in full compliance with Applicable Laws.

Section 10.9. Successors and Third Parties. This Agreement and the rights and obligations hereunder shall bind and inure to the benefit of the parties hereto and their successors and assigns. The rights and benefits hereunder are specific to the parties and shall not be delegated or assigned without the prior written consent, not to be unreasonably withheld, of the other party. Nothing in this Agreement is intended to create or grant any right, privilege or other benefit to or for any person or entity other than the parties hereto. Notwithstanding the foregoing, in the event that (a) Bank agrees to sell all, or substantially all, of its assets to a third party or (b) agrees to merge with a third party pursuant to which Bank will not be the surviving entity, then Bank may assign this Agreement and its rights hereunder to such third party upon Platform Agent's consent, provided that to the extent Platform Agent does not consent to such assignment then Bank may terminate this Agreement.

Section 10.10. Notices. All notices and other communications under this Agreement shall be in writing (including communication by facsimile copy or other electronic means) and shall be deemed to have been duly given when delivered in person, by facsimile or email transmission, by express or overnight mail delivered by a nationally recognized courier (delivery charges prepaid), or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties as follows:

To Bank: Lead Bank
 1801 Main Street
 Kansas City, MO 64108
 Attention: Chief Legal and Risk Officer
 Email: [***] and [***]

To Platform Agent: Affirm, Inc.
 650 California St., 12th Floor
 San Francisco, CA 94108
 Attention: Brooke Major-Reid, Chief Capital Officer
 Email: [***]

With a copy to: Affirm, Inc.
 650 California St., 12th Floor

San Francisco, CA 94108
Attention: Capital Legal
Email: [***]

Section 10.11. Waiver; Amendments. The delay or failure of either party to enforce any of the provisions of this Agreement shall not be construed to be a waiver of any right of that party. All waivers must be in writing and signed by both parties. Subject to Section 2.3(a), alterations, modifications or amendments of a provision of this Agreement, including all exhibits and schedules attached hereto, shall not be binding and shall be void unless such alteration, modification or amendment is in writing and signed by authorized representatives of Platform Agent and Bank.

Section 10.12. Counterparts. This Agreement may be executed and delivered by the parties hereto in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. The parties agree that this Agreement and signature pages may be transmitted between them by electronic mail and that PDF signatures may constitute original signatures and that a PDF signature page containing the signature (PDF or original) is binding upon the parties.

Section 10.13. Further Assurances. From time to time, each party will execute and deliver to the other such additional documents and will provide such additional information as such other party may reasonably require to carry out the terms of this Agreement.

Section 10.14. Entire Agreement. The Program Documents, including this Agreement and its schedules and exhibits (all of which schedules and exhibits are hereby incorporated into this Agreement) and the documents executed and delivered pursuant hereto and thereto, constitute the entire agreement between the parties with respect to the subject matter hereof and thereof, and supersede any prior or contemporaneous negotiations or oral or written agreements between the parties hereto with respect to the subject matter hereof or thereof, except where survival of prior written agreements is expressly provided for herein.

Section 10.15. Survival. The terms of Section 4.2(f), Section 4.2(g), Section 4.3 (Intellectual Property), Section 8.2 (Effect of Termination), and this Article X (Miscellaneous) shall survive the termination or expiration of this Agreement.

Section 10.16. Referrals. Neither party has agreed to pay any fee or commission to any agent, broker, finder or other person for or on account of such person's services rendered in connection with this Agreement that would give rise to any valid claim against the other party for any commission, finder's fee or like payment.

Section 10.17. Interpretation. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments thereto, and the same shall be construed neither for nor against either party, but shall be given a reasonable interpretation in accordance with the plain meaning of its terms and the intent of the parties.

Section 10.18. Headings. Captions and headings in this Agreement are for convenience only, and are not deemed part of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

LEAD BANK

By: /s/ Homam Maalouf
Name: Homam Maalouf
Title: Chief Product Strategy Officer

AFFIRM, INC.

By: /s/ Brooke Major-Reid
Name: Brooke Major-Reid
Title: Chief Capital Officer

EXHIBIT A

Program Terms

[***]

EXHIBIT B

[Reserved]

Exhibit B-2

EXHIBIT C

Compliance Guidelines

These Compliance Guidelines form a part of the Program Guidelines under the Loan Program Agreement (the “Agreement”) between Lead Bank, an FDIC insured state-chartered bank (“Bank”) and Affirm, Inc., a Delaware corporation (the “Platform Agent”) Capitalized terms used and not defined herein shall have the meanings given to those terms in the Agreement.

Platform Agent hereby agrees that it, and all of its permitted assigns under the Agreement shall promptly adopt and maintain a Compliance Management System (“CMS”) reasonably designed to ensure compliance with the terms of the Agreement, all Applicable Laws (as defined below) and the Program Guidelines. All capitalized terms not defined herein shall have the meaning set forth in the Agreement.

Platform Agent, including its Affiliates and Subsidiaries, shall maintain a CMS sufficient to operate the Program in accordance with all Applicable Laws and the Program Guidelines, including policies and procedures for compliance with the following laws, regulations, and supervisory guidance, all as amended, supplemented or interpreted in writing by Regulatory Authorities and all other Applicable Law:

1. Truth in Lending Act, 15 U.S.C. § 1601 et seq., and implementing regulations Regulation Z;
2. Uniform Retail Credit Classification and Account Management Policy, 65 Fed. Reg. 36904 (FIL-40-2000, June 12, 2000);
3. Guidance for Managing Third Party Risk (FIL-44-2008, June 6, 2008) or such successor or replacement guidance as may be in effect from Bank’s Regulatory Authorities from time to time;
4. All Fair Lending Laws (“Fair Lending Laws”), including:
 - a. Equal Credit Opportunity Act, 15 U.S.C. § 1691 et seq., and Regulation B,
 - b. Military Lending Act, 10 U.S.C. § 101 et seq.
 - c. Servicemembers Civil Relief Act (“SCRA”)
5. Fair Debt Collection Practices Act, 15 U.S.C. § 1692 et seq., and implementing regulations Regulation F;
6. Fair Credit Reporting Act, and implementing Regulation V, and Fair Credit Billing Act;
7. Bank Secrecy Act (“BSA”) 31 U.S.C. § 5311 et seq. and Chapter X and Anti-Money Laundering (“AML”) laws and regulations;
8. All applicable sections of the USA PATRIOT Act and implementing regulations related to Know-Your-Customer (“KYC”) and Customer Identification Programs (“CIP”);
9. Office of Foreign Assets Control (“OFAC”) regulations (31 C.F.R. Chapter V);
10. National Automated Clearing House Association Rules, Regulations, and Guidelines;
11. The Electronic Funds Transfer Act, 15 U.S.C. § 1693 et seq., and Regulation E;
12. All applicable regulations, guidelines, and commentaries issued by the Board of Governors of the Federal Reserve System and the Federal Financial Institutions Examination Council related to electronic funds transfer;
13. Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., and Regulation P, and any other applicable state and federal privacy statutes, including the California Consumer

- Privacy Act (California Civil Code 1798.100 et seq.) and any implementing regulations;
14. Telephone Consumer Protection Act and all rules and regulations applicable to the Do-Not-Call-Registry and the Telemarketing Sales Rule (16 C.F.R. Part 310);
 15. State statutes applicable to the recording/monitoring calls, including California Penal Code 632 et seq.;
 16. Federal Trade Commission Act and all state acts governing fair trade and trade practices, including Unfair, Deceptive or Abusive Acts or Practices (“UDAAP”), 12 U.S.C. § 5536 et seq. and California Civil Code 1770 et seq.;
 17. Article 4A of the Uniform Commercial Code as in effect in the geographic locations in which the Program is conducted;
 18. Consumer Financial Information Privacy requirements set forth at 12 C.F.R. Part 332, the Interagency Guidelines Establishing Information Security Standards found at Appendix B to 12 C.F.R. Part 364, and a safeguards policy, demonstrating the safeguarding of consumer data in transmission and storage consistent with 16 C.F.R. § 314 (“Safeguards Rule”) and, as applicable, the Payment Card Industry Data Security Standard, as amended, including the rules and regulations thereunder;
 19. Interagency Computer-Security Incident Notification Requirements for Banking Organizations and Their Bank Service Providers (12 C.F.R. § 304.21 et seq.);
 20. The CAN-SPAM Act (15 U.S.C. 7701 et seq.) and CAN-SPAM Rule (16 C.F.R. Part 316);
 21. The Electronic Signatures in Global and National Commerce Act (“E-SIGN Act”) (15 U.S.C. 7001 et seq.) and any applicable state Uniform Electronic Transactions Acts (“UETA”);
 22. FDIC membership advertising regulations (12 C.F.R. Part 328);
 23. Right to Financial Privacy Action, 12 U.S.C. § 3401;
 24. Red flags policy, demonstrating fraud prevention (12 C.F.R. §§ 222 and 1022);
 25. The ADA as applied to websites, including conformance with WCAG Level AA (or higher) of the current WCAG version; and
 26. All state and local laws related to the matters addressed above.

To the extent that Platform Agent is not subject to such statutes, rules and regulations, but Bank is so subject as it relates to the Program, it shall be the responsibility of [***].

In addition, Platform Agent, including its affiliates and subsidiaries, shall [***].

Platform Agent will maintain the following records related to the Program for as long as the Agreement is in effect and for a minimum period of [***] following the termination of the Agreement:

[***]

Bank shall assist Platform Agent in connection with Platform Agent’s responsibilities outlined in (a) through (c) by mutually retaining such approvals.

EXHIBIT D

Form of Loan Origination Report

[***]

EXHIBIT E

[Reserved]

EXHIBIT F

Notice/Approval and Response Guidelines

[***]

EXHIBIT G

List of Current Third-Party Service Providers

[**]

Schedule 3.2(f)

[**]

Certain identified information in this document has been excluded because it is both (i) not material and (ii) is the type of information that the Company customarily and actually treats as private or confidential. This document has been marked with “[***]” to indicate where omissions have been made.

SECOND AMENDED AND RESTATED INSTALLMENT FINANCING SERVICES AGREEMENT

BY AND AMONG AFFIRM, INC.,

AMAZON.COM SERVICES LLC, AND

AMAZON PAYMENTS, INC.

November 6, 2025

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SECOND Amended and Restated

Installment Financing Services AGREEMENT

This Second Amended and Restated Installment Financing Services Agreement (together with all exhibits and schedules, the “**Agreement**”), executed as of November 6, 2025 and to be effective as of February 1, 2026 (the “**Effective Date**”), is entered into by and among (a) AFFIRM, INC., a financial services technology company incorporated in Delaware (“**Affirm**”) and (b) AMAZON.COM SERVICES LLC, a Delaware limited liability company (“**Amazon Services**”), AMAZON PAYMENTS, INC., a Delaware corporation (“**Amazon Payments**”), and each Covered Amazon Affiliate (as hereinafter defined) (each a “**Covered Amazon Affiliate**”, and together with Amazon Services, Amazon Payments and Affirm, collectively, the “**Parties**”, and each individually, a “**Party**”). Amazon Services, Amazon Payments and a Covered Amazon Affiliate may also be referred to herein individually as “**Amazon**”. This Agreement amends and restates in its entirety the Amended and Restated Installment Financing Services Agreement, dated as of November 10, 2021, by and between Amazon and Affirm (as amended from time to time) (“**Existing Agreement**”).

RECITALS

- A. Amazon operates a business that has a leading brand name associated with online shopping and other products and services.
- B. Affirm operates a “Buy-now-pay-later” business, providing installment loans at the point of sale to finance consumer’s purchases.
- C. Amazon and Affirm are parties to the Existing Agreement pursuant to which installment lending is provided to Amazon Customers on the Participating Sites.
- D. Amazon and Affirm wish to extend the installment lending program for an additional term pursuant to the terms and conditions set forth in this Agreement.
- E. The Parties intend that (i) this Agreement shall not become effective until February 1, 2026, (ii) the Existing Agreement shall remain in full force and effect until 11:59 PM Pacific Time on January 31, 2026, and (iii) this Agreement shall become effective at 12:00 AM Pacific Time on February 1, 2026.

AGREEMENT

In consideration of the mutual promises and covenants set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, Affirm and the Amazon Parties agree as follows:

1. DEFINITIONS.

1.1 Definitions. Unless otherwise defined in this Agreement, capitalized terms have the meaning set forth in Schedule 1.1.

1.1 Interpretation. In this Agreement, except where the context requires otherwise:

- (A) uses of the words “includes” and “including” mean “includes, without limitation” and “including, without limitation,” as applicable;
- (B) headings and captions contained in this Agreement are for convenience only and will not affect the interpretation or meaning of this Agreement or constitute a limitation of the terms of this Agreement;
- (C) unless otherwise stated, any reference in this Agreement to a Section, Schedule or Exhibit will be deemed to reference the applicable Section, Schedule or Exhibit of this Agreement;
- (D) a reference to time is to local time in the Territory, standard or daylight savings as applicable;
- (E) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (F) unless otherwise stated in this Agreement, the word “agree” means agree in writing.

1.2 Covered Amazon Affiliates. The Parties agree that upon the execution and delivery of a Covered Affiliate Counterpart by a Covered Amazon Affiliate and Affirm in connection with adding the Amazon Affiliate Site(s) identified in such Covered Affiliate Counterpart as Participating Site(s) under the Program, such Covered Amazon Affiliate will become a party to this Agreement and all references to “Amazon” in this Agreement will be deemed to reference such Covered Amazon Affiliate as the context requires, in each case solely with respect to its participation in the Program, the offering and issuance of Program Credit on the applicable Amazon Affiliated Site(s), and its actions, inactions and omissions on its own behalf conducted under this Agreement. Upon the addition of a Covered Amazon Affiliate as a party to this Agreement, the Parties may amend Schedule 12.2 in order to add any trademarks owned by such Covered Amazon Affiliate as a Trademark hereunder. Each Covered Amazon Affiliate may terminate its participation in this Agreement without any termination penalty or fee upon at least thirty (30) days’ prior written notice to Affirm. If any Covered Amazon Affiliate terminates its participation in this Agreement, the license granted in Section 12.2 for that Covered Amazon Affiliate shall be revoked and the Parties will amend Schedule 12.2 to remove any Trademarks owned by such Covered Amazon Affiliate. Termination by a Covered Amazon Affiliate of its participation in this Agreement will not automatically result in termination of this Agreement with any other Amazon Party.

1.3 Individual Liability. Any reference to “Amazon” or a particular “Amazon Party” in this Agreement will refer to and only apply to that certain Amazon Party’s participation in the Program, or exercising rights, performing obligations or making representations and warranties under this Agreement. No Amazon Party is liable for the performance or obligations of any other Amazon Party under this Agreement. For the avoidance of doubt, each Covered Affiliate Counterpart shall constitute a separate agreement between Affirm and that Covered Amazon Affiliate, and no expiration, termination or breach of any Covered Affiliate Counterpart shall constitute an expiration, termination or breach, or otherwise affect in any manner, any other Covered Affiliate Counterpart. The parties executing the applicable Covered Affiliate Counterpart shall be solely responsible for all of the liabilities and obligations under this Agreement as they relate to such Covered Affiliate Counterpart.

2. ISSUANCE OF PROGRAM CREDIT.

2.1 General Program Responsibilities.

- (A) The Amazon Parties may market the Program to Amazon Customers on the Participating Sites in accordance with the terms of this Agreement and fulfill their other responsibilities set out in this Agreement.
- (B) Affirm will provide access to Program Credit to Eligible Applicants and fulfill its other responsibilities set out in this Agreement, and Affirm’s Affiliate or Bank will issue Program Credit to Approved Customers in accordance with the terms of this Agreement. Any reference to “Affirm” in relation to the provision, issuance, extension, or servicing of credit in this Agreement shall refer to Affirm or Affirm’s Affiliate(s), as applicable. For the avoidance of doubt, Affirm, Inc. is not the creditor for Program Credits originated by Bank or Affirm’s Affiliate, Affirm Loan Services, LLC.

2.2 Program Operation.

- (A) **General Obligations.** During the Term, (i) [***] Affirm will provide the Affirm-Hosted Solution, in each case in accordance with this Agreement, and (ii) Affirm or Affirm’s Affiliate(s) will offer, in partnership with Bank, if applicable, Program Credit to Eligible Applicants to finance the purchase of Eligible Products on or through Participating Sites and will issue Program Credit to or facilitate the issuance of Program Credit by Bank to Approved Customers, in each case, in accordance with this Agreement and the Technical Specifications. Not in limitation of Section 1.3 above, Amazon Services and Affirm may

also agree to make the Program Application available on other Participating Sites.

2.3 Program Features.

- (A) **Initial Terms and Program Features.** The initial Key Credit Terms, Pricing Options, other initial features of Program Credit, and other terms related to the Key Credit Terms and Program Credit are specified in Schedule 2.3(A)(1), or, for Program Credits issued for purchases on Processed Merchant Sites, Schedule 2.3(A)(2). Affirm will enable each Approved Customer to use Program Credit to finance a purchase of a Basket in accordance with the applicable Installment Credit Agreement up to the applicable amount for which such Approved Customer has been approved in connection with such purchase. Affirm, either on its own behalf or on behalf of Bank, and Amazon Services will determine (i) the Key Credit Terms to be offered to Amazon Customers with respect to the Program (as such terms may be amended by agreement between Amazon Services and Affirm from time to time in accordance with Section 2.3(C) and Section 4 of Schedule 2.3(A)(1)) and (ii) the Pricing Options. Amazon Services will determine, in its sole discretion from time to time, the Pricing Options and the Financing Terms that will be offered and marketed to Amazon Customers.
- (B) **Program Branding.** The Amazon brand will be the primary branding for the Program in customer-facing placements that are [***] on the Amazon Site and other Participating Sites. Subject to compliance with Applicable Law and Section 2.4 below, Affirm's branding and/or brand name will appear in customer-facing materials to the extent necessary to make it clear to applicants and Approved Customers that Affirm, or Bank, as applicable, is the lender in respect of Program Credits.
- (C) **Changes to Terms.** Unless otherwise agreed by Amazon Services, mandated by Applicable Law, Affirm will not make any changes to the Key Credit Terms or charge any fees, pricing or charges to any Approved Customer other than those specified in Schedule 2.3(A)(1), or, for Program Credits issued for purchases on Processed Merchant Sites, Schedule 2.3(A)(2). Notwithstanding the foregoing, (i) solely with respect to certain Eligible Products in the [***] product category selected by Amazon in its discretion, Amazon may reduce the Minimum Basket Amount for the 24-month Financing Term to an amount not less than [***] by providing prior written notice to Affirm, and (ii) the Parties may mutually agree in writing (email sufficient) to any other change to the Minimum Basket Amount applicable to any Financing Term as

specified in Schedule 2.3(A)(1), it being understood and agreed that to the extent the Parties agree to any reduction to the Minimum Basket Amount applicable to any Financing Term, all other terms applicable to such Financing Term (including the relevant Subsidy rates and APR ranges) will remain in effect unless otherwise agreed by the Parties. Affirm will provide prior written notice to Amazon Services of any changes mandated by Applicable Law.

2.4 Design and Printing of Statements and Other Materials. Affirm will design Program Credit statements and any other general or regulatory-related mailings or communications sent to declined applicants for Program Credit or if applicable, Prequalification Application, Eligible Applicants, Amazon Customers approved for their Prequalification Application, Approved Customers in the ordinary course of administering the Program (collectively, “**Program Credit Materials**”), including certain communications related to pre-charge-off delinquency, in each case subject to Applicable Law. With respect to any Program Credit Materials (including any such materials created by a Subcontractor on behalf of Affirm), as between the Parties, Affirm will [***] be responsible for ensuring that such Program Credit Materials are in compliance with Applicable Law [***]. [***]. Affirm, its Affiliate, or Bank, as applicable, will be clearly identified as the lender in respect of Program Credit on all Program Credit Materials. Each Program Credit statement (whether electronic or physical) will bear the trading name specified in Section 2.1(B) or other Affirm Trademark. As between the Parties, Affirm will bear all expenses for the design, production and delivery of the Program Credit Materials (including printing, if applicable).

2.5 Underwriting.

- (A) **General.** Affirm will, in conjunction with Bank, as applicable, upon receipt of Application Data from an applicant for Prequalification Approval or Program Credit, as applicable, review and process the Program Application. Upon Affirm’s or Bank’s determination to approve, pend, or decline a Program Application under the Application Process as set forth in Schedule 3.1, and in compliance with Applicable Law, Affirm will relay such determination to Amazon Services. [***] For each application for Program Credits that is approved, Affirm or Bank, as applicable, will issue Program Credit for use by the Approved Customer to finance the purchase of the applicable Basket. [***]
[***]
- (B) **Criteria.** Applicants will not be declined for any Program Application in whole or in part (1) on any basis inconsistent with Applicable Law, or (2) solely on the basis that the applicant is an existing holder of Program Credit, any Installment Credit Financing Program account with Affirm or Bank, or Other Finance Products issued by Affirm, Bank, or any of their respective Affiliates.

- (C) **Acknowledgements.** Affirm acknowledges that no Amazon Party is in any way responsible for credit decisions on Program Applications and Affirm is solely responsible for complying with the requirements of Applicable Law in relation to the issuance of Program Credit. Each Amazon Party acknowledges that the decisions concerning the creditworthiness of any applicant in relation to the issuance of Program Credit will be made at the discretion of Affirm and Bank, as applicable, subject to Section 2.5(C).
- (D) Affirm will discuss and share with Amazon Services information (including in regards to its Credit Underwriting Policy) to improve the Program and the [***], unless prohibited from doing so by Applicable Law. For the avoidance of doubt, no Affirm Customer Information, Amazon Transaction Data, Amazon Customer Information will be shared under this Section 2.5(E).

2.6 Installment Credit Agreement. All Program Credit extended by Affirm or Bank, as applicable, to Approved Customers pursuant to this Agreement will be governed by the terms of an Installment Credit Agreement (“**Installment Credit Agreement**”) to be established by and entered into between each Approved Customer and Affirm, or Bank, as applicable. The forms of Installment Credit Agreement as of the Effective Date are attached as Exhibit A hereto. Affirm will make commercially reasonable efforts to provide [***] to Amazon Services, to the extent notice is not prohibited under Applicable Law or by Bank; provided, that each Installment Credit Agreement entered into with an Approved Customer will contain adequate notices regarding the Federal Trade Commission’s Holder in Due Course Rule. Approved Customers will agree to the Installment Credit Agreement electronically at the time of application for Program Credit. Without limiting anything else in this Agreement, no Installment Credit Agreement may (A) include any term or condition that is (1) inconsistent with this Agreement or (2) except with respect to the annual percentage rate and interest rate, more restrictive or less favorable to any Approved Customer compared to the least restrictive or most favorable loan or credit agreements that Affirm uses in connection with other Installment Credit Financing Programs that it operates or (B) create or purport to create a right, obligation or liability, either expressly or by operation of law, on behalf of any Amazon Party.

3. PROGRAM APPLICATION PROCEDURES

3.1 General. Amazon Services and Affirm will implement an online application procedure for Prequalification Application and Program Credit, as applicable (“**Application Process**”), as more fully described in Schedule 3.1. Either Party may propose updates to the contents of the Program Application, which updates will be subject to the other Party’s Prior Approval; provided, that Affirm will have sole discretion over any such updates required by Applicable Law. Amazon Services will have sole discretion regarding the design (i.e., look and feel) of the Program Application, other than any aspect of such design that is specifically required by Applicable Law, which will require Affirm’s Prior Approval. Affirm will create and maintain necessary tools in order to (A) provide

the Affirm Program Application Hosting Services on the Affirm Site; (B) receive Application Data; (C) transmit to Amazon Services the Result Data; (D) provide a methodology for Amazon Services to simulate and display to Amazon Customers the payment details on each Participating Site; and (E) permit Approved Customers to access information pertaining to their Program Credit on the Affirm Site in accordance with Section 4.2(A).

3.2 Application Features. Without limiting the foregoing, the Application Process will include (in each case, to Amazon Services' reasonable satisfaction) (1) with respect to Prequalification Application, (A) a real-time notification for Prequalification Application subject to the applicable Performance Standards set forth in Schedule 4.1, (B) immediate access to applying for the Program Credit in an amount not exceeding the Prequalified Amount; (2) with respect to Program Application that relates to applying for Program Credit, (A) a credit decision and real-time notification for Program Applications subject to the Performance Standards set forth in Schedule 4.1; (B) immediate access to approved Program Credit to purchase a Basket on or through any Participating Site; (C) application requirements that are required under Applicable Law; and (D) real-time identification of the applicant to comply with Applicable Law.

3.3 Payment Instructions. Each Approved Customer will pay the proceeds of the Program Credit to Affirm and Affirm will pay Amazon Services or Amazon Payments in accordance with the terms of this Agreement. The Program Application, Installment Credit Agreement and Program Credit Materials, as applicable, will clearly state that the Approved Customer's obligation to repay the Program Credit is to Affirm and not any Amazon Party or Processed Merchant, as the case may be, and that the Approved Customer must direct all repayments to Affirm only.

4. CUSTOMER SERVICE.

4.1 Staffing. Affirm will maintain, at its own expense, an adequately trained staff for servicing of customer inquiries and complaints arising in connection with any Program Credit, Installment Credit Agreements and other aspects of the Program, in accordance with Affirm's established customer service procedures, Applicable Law and the minimum customer service standards set forth in Section 1 of Schedule 4.1 ("**Customer Service Standards**"). Affirm will (i) provide customer service to Approved Customers at levels that are at least as high as the highest customer service levels applied to any of Affirm's other borrowers and/or customers (excluding any such customer service to other borrowers or customers in respect of whom a third party has provided additional funding or contribution to enhance their customer service) and (ii) manage Amazon Customer Disputes and Processed Merchant Customer Disputes in accordance with Sections 4.3 (A) and (B) below. Amazon Services will answer only basic questions about the Program through its customer service channels, and will otherwise direct Approved Customers or prospective applicants to contact Affirm regarding any and all inquiries concerning Program Credit, the Installment Credit Agreement, or Program Applications. Affirm will also ensure that all customer service centers serving the Program operate under the AFFIRM brand,

and that each customer service representative or technical support representative is capable of providing courteous and effective support in English. In addition, Affirm will provide Approved Customers with online access to information regarding their Program Credit as set forth in Section 4.2 below. Affirm will ensure sufficient levels of staffing and resources to meet the Customer Service Standards at all times during the Term. The Parties agree to the other performance-related terms set forth on Schedule 4.1.

4.2 Online Services

- (A) **Affirm Site.** During the Term, Affirm will permit each Approved Customer to access information relating to any Program Credits issued to such Approved Customer on the Affirm Site in accordance with Schedule 4.2. Subject to Affirm's Prior Approval, during the Term, Amazon Services may place one or more advertisements for Approved Customers designed by Amazon on the Affirm Site (including, unless prohibited by Applicable Law, that portion of the Affirm Site where Approved Customers may log in to view the details regarding their Program Credit(s)); provided that Affirm shall have final approval over any such advertisements, such approval not to be unreasonably withheld, to ensure compliance with Applicable Law.
- (B) **Electronic Communications.** To the extent that the Parties communicate with Approved Customers through other electronic means, including mobile text messaging and e-mail, Amazon Services and Affirm will agree on the domains and/or other identifiers and accounts used for such communications.

4.3 Customer Disputes.

- (A) **Amazon Customer Disputes.** With respect to Participating Sites (except for Processed Merchant Sites, which will be subject to Section 4.3(B)), Affirm will be responsible for intake, review, and adjudication (if applicable) of all disputes, inquiries, or complaints directed to Affirm by an Eligible Applicant or Approved Customer related to a Program Credit, including any disputes concerning non-delivery, late delivery, or delivery of the wrong goods or quantity (each, an "**Amazon Customer Dispute**"). Affirm will reasonably assist in facilitating resolution of the Amazon Customer Disputes. Affirm will not require an Eligible Applicant or Approved Customer to first contact Amazon or attempt to resolve such disputes with Amazon prior to opening a dispute with Affirm. Notwithstanding the foregoing, all disputes, inquiries, or complaints solely regarding Eligible Products or the Amazon business (and not related to a Program Credit) may be directed to Amazon for Amazon to resolve in accordance with its applicable policies. Affirm and Amazon will work in good faith to resolve each Amazon Customer Dispute in a timely manner. In connection with any Amazon Customer Dispute that Affirm is unable to so

resolve, upon Affirm's reasonable request so that Affirm may investigate and resolve the dispute, Amazon agrees to provide Affirm with (a) shipping carrier and tracking information, and (b) such other relevant information as the Parties may agree, in each case via an evidence-sharing mechanism that is mutually agreed upon between the Parties.

- (B) **Processed Merchant Customer Disputes.** With respect to Processed Merchant Sites, Affirm will be responsible for intake, review, and adjudication (if applicable) of all Processed Merchant Customer Disputes directed to Affirm related to a Program Credit, including any disputes concerning non-delivery, late delivery, or delivery of the wrong goods or quantity. Affirm will not require an Eligible Applicant or Approved Customer to first contact the Processed Merchant or attempt to resolve such disputes with the Processed Merchant prior to opening a dispute with Affirm. Affirm and Amazon Payments will work in good faith to resolve each Processed Merchant Customer Dispute in a timely manner. Affirm will reasonably assist in facilitating resolution of the Processed Merchant Customer Dispute. Affirm will request evidence related to a Processed Merchant from Amazon Payments, and Amazon Payments will use commercially reasonable efforts to cause the relevant Processed Merchant to provide evidence to Affirm. In the event such evidence is not sufficient for Affirm to resolve a Processed Merchant Customer Dispute, Affirm will notify Amazon Payments and Amazon Payments will (i) use commercially reasonable efforts to contact the Processed Merchant again for additional evidence that Affirm requests; or (ii) enable Affirm to contact the Processed Merchant directly. Solely with respect to a Processed Merchant Customer Dispute, if Affirm resolves a Processed Merchant Customer Dispute in favor of the Processed Merchant, the Processed Merchant will not be liable for any amount of principal or interest related to the disputed transaction, and any funds withheld related to the disputed transaction will be released to Amazon Payments. If Affirm resolves a Processed Merchant Customer Dispute in favor of an Approved Customer, Affirm will retain the disputed amount.

5. MARKETING AND PROGRAM DEVELOPMENT.

5.1 General.

- (A) **Marketing Responsibilities.** The Amazon Parties will have general responsibility for marketing the Program to Amazon Customers and will design, develop, and promote the Program on the Participating Sites as they may determine from time to time in their sole discretion, and may select the Pricing Options and Financing Terms that will be provided and marketed to Amazon Customers in its sole discretion, subject to Section 5.2. Affirm will

market and promote the Program on the Affirm Site and its other marketing channels as agreed by the Parties, subject to Section 5.2. Amazon agrees to comply with Applicable Law in marketing, offering, and presenting Program Credit to Amazon Customers on channels owned or otherwise controlled by Amazon.

- (B) **Marketing Plans.** Notwithstanding the foregoing, Amazon Services and Affirm will work together to develop and implement a written plan describing marketing, advertising and other promotional activities for the Program, and to make potential applicants for Program Credit aware of and promote the use of the Program (the “**Marketing Plan**”). The Parties will work together in good faith to develop a Marketing Plan within 60 days of the Effective Date. Once complete, the Parties will use commercially reasonable efforts to execute the Marketing Plan in accordance with its terms. On a quarterly basis, or such other intervals as Amazon Services and Affirm may agree upon, the Parties will meet to evaluate the execution and effectiveness of the Marketing Plan, to consider any modifications to the Marketing Plan and to coordinate on the development and implementation of any other marketing initiatives. The Marketing Plan and any other marketing initiatives under this Agreement may be modified from time to time upon mutual agreement of Amazon Services and Affirm.

(1) **Intentionally Omitted.**

- (2) **Additional Joint Marketing Initiatives.** Subject to Section 5.2, as part of the Marketing Plan, the parties will each use their commercially reasonable efforts to jointly pursue other marketing activities and, to the extent mutually agreed during the Term, conduct marketing to encourage conversion and adoption of the Program on Participating Sites.

- (C) **Processed Merchant Marketing.** Affirm will allow Processed Merchants to use Marketing Materials that are pre-approved in writing by Affirm for up-funnel and email marketing purposes. Upon a Processed Merchant’s request, Affirm may approve certain custom marketing content on a case-by-case basis. Upon notice to Amazon Payments by Affirm or an agent authorized to act on behalf of Affirm of a Processed Merchant’s unauthorized use of Marketing Materials or custom marketing content (the “**Unauthorized Use Notice**”), Amazon Payments will notify the Processed Merchant within two (2) Business Days of Affirm’s Unauthorized Use Notice of such unauthorized use of Marketing Materials or custom marketing content and request remediation within ten (10) days following the Unauthorized Use Notice, or as otherwise agreed upon by Amazon Payments and Affirm. If the Processed Merchant does not remediate such unauthorized use of Marketing Materials or custom marketing content, Affirm or an

agent authorized to act on behalf of Affirm may take further reasonable action to remediate the unauthorized use. If the Processed Merchant does not remediate such unauthorized use of Marketing Materials or custom marketing content, Affirm or an agent authorized to act on behalf of Affirm may take further reasonable action to remediate the unauthorized use, including, but not limited to, suspending or terminating its agreement with the Processed Merchant pursuant to its terms and conditions with such Processed Merchant.

5.2 Marketing Materials.

- (A) Creation of Marketing Materials.** Amazon Services and Affirm will each design, develop, conduct and cooperate with the other Party in marketing the Program through its marketing channels. The Amazon Parties will have sole discretion regarding the design (*i.e.*, look and feel) of the Marketing Materials (including with respect to any Marketing Materials used on the Affirm Site or Affirm's other marketing channels to the extent such Marketing Materials include Amazon Trademarks), subject to Affirm's instructions and approval solely with respect to ensuring that the content, design and placement of the Marketing Materials comply with Applicable Law in accordance with Section 5.2(B). Affirm will timely provide to Amazon Services (1) any Program marketing content and formatting required under Applicable Law and (2) compliance guidelines for Marketing Materials under Applicable Law. The Amazon Parties will include such Affirm-provided content in Marketing Materials as instructed and approved by Affirm in accordance with Section 5.2(B).
- (B) Approval of Marketing Materials.** Each Party's Program Manager will coordinate and facilitate approval of Marketing Materials. All Marketing Materials will be submitted prior to publication to (1) Amazon Services for its approval of the design of the Marketing Materials and (2) Affirm for its approval, solely to ensure that the Marketing Materials comply with Applicable Law. Affirm will provide its comments or approvals to Marketing Materials (including any revised versions of Marketing Materials) within 5 Business Days of Affirm's receipt of such Marketing Materials from Amazon Services (or such other time period as may be agreed between the Program Managers for both Parties).
- (C) Withdrawal of Marketing Materials.** Affirm may request in writing to Amazon Services that any Amazon Party withdraw or revise Marketing Materials that Affirm determines to be non-compliant with Applicable Law in Affirm's reasonable judgment, and the applicable Amazon Party will use commercially reasonable efforts to promptly revise or withdraw such Marketing Materials, and in any case within fifteen (15) Business Days after such request.

- (D) Subject to the Amazon Parties' compliance with the foregoing clauses (A), (B) and (C), Affirm will be solely responsible for ensuring that all Marketing Materials comply with Applicable Law.

5.3 Affirm Promotions to Approved Customers. The Parties agree to the additional marketing terms set forth on Schedule 5.3.

5.4 Phase 2 Opportunities. The Parties agree to meet through the Steering Committee at a time to be agreed to explore developing and offering the Phase 2 Opportunities, and the Parties agree to work together in good faith to implement the Phase 2 Opportunities within the time frames set forth in Schedule 5.4, if any, which time frames may be modified by the Steering Committee. Any agreement among the Parties to offer any Phase 2 Opportunities will be memorialized in writing, containing the terms and conditions governing such Phase 2 Opportunities and the Parties' respective rights and obligations related thereto, in each case prior to offering such Phase 2 Opportunities to customers. For the avoidance of doubt, neither Party will have any obligations with respect to Phase 2 Opportunities (except to work together in good faith as set forth above) unless and until definitive agreements are signed in accordance with the immediately preceding sentence.

5.5 Program Initiative Plans. [***]

6. ADMINISTRATION OF PROGRAM.

6.1 Steering Committee.

- (A) **Representatives.** Each of Amazon Services and Affirm will appoint at least four (4) employees (or employees of its Affiliates) to serve as members of the Steering Committee, including (1) a person authorized by such Party to sponsor the Program relationship for such Party ("**Senior Sponsor**"), (2) a person authorized by such Party to manage the day-to-day operations of the Program for such Party ("**Program Manager**"), (3) a person authorized by such Party to manage the technical operations of the Program for such Party ("**Operations Manager**") and (4) a person authorized by such Party to manage the financial aspects of the Program for such Party ("**Finance Manager**"). The Parties' initial representatives to the Steering Committee are identified in Schedule 6.1. Other than Affirm's Program Manager, a Party may change one or more of its Steering Committee representatives by giving at least ten (10) days' prior written notice by email of the change to the other Party. In addition, [***].
- (B) **Duties.** The Steering Committee will be the forum used by the Parties to (1) establish the strategic direction of the Program and align on the priorities of the [***]; (2) review and evaluate the overall performance of the Program, including with respect to any

Marketing Plan; (3) resolve strategic issues between the Parties; (4) address issues related to the marketing efforts identified in this Agreement; (5) review Affirm's presentations regarding [***] as described in Section 4 of Schedule 2.3(A)(1); (6) review and approve technology-related initiatives and requirements; and (7) discuss all other material concerns relating to this Agreement and the Program. Additionally, the Steering Committee will review on an ongoing basis throughout the Term the overall performance of the Program, including trends with respect to (x) fraudulent activity in connection with Program Applications, (y) Program profitability and loss and (z) the level of credit losses incurred by Affirm in respect of Program Credits, and will serve as the primary mechanism by which the Parties will agree upon, develop and implement any remediation or risk mitigation initiatives as may be required, including temporary adjustments from time to time to the Approval Rate Targets (which may be implemented without formally amending this Agreement, if the Parties so agree).

(C) Meetings.

- (1) Frequency.** From and after the Effective Date, the Steering Committee will meet semi-annually (or more frequently as needed by agreement of the Parties) to discuss the Program as described in Section 6.1(B). Meetings will be convened on mutually convenient dates via conference call or virtual meetings unless face-to-face meetings are agreed by the Parties. Any member of the Steering Committee may be represented by a qualified proxy if unavailable to attend in person, by telephone or virtual meeting. Either Party may call a special Steering Committee meeting upon reasonable advance notice to the other Party.
- (2) Voting and Decision-Making.** Each of Affirm and Amazon Services will have one vote on the Steering Committee, which may be represented by any member of the Steering Committee appointed by such Party. Any action by the Steering Committee will require the approval of Affirm and Amazon Services, which approval may be evidenced by email. If the Steering Committee is unable to reach a decision on any issue, such issue will be automatically escalated as a Dispute.

- (D) Disputes.** Without limiting Section 6.1(B) or (C), in the event that a Party believes that there is a controversy or dispute arising in connection with this Agreement, the Program or the relationship of the Parties that such Party reasonably believes cannot be adequately or efficiently resolved by the Steering Committee (a "**Dispute**"), such Party may initiate the resolution process set forth in this Section 6.1(D). Each Party will refer any Dispute: (1) first to its Senior Sponsor for discussion and resolution for a period of

20 calendar days, beginning on the first day on which both Parties' Senior Sponsors have been informed of the Dispute in writing; and

(2) if the thereafter (if the dispute is not resolved) to one of its vice presidents or equivalent senior executive for discussion and resolution for a period of 20 calendar days, beginning on the last day of the period set forth in clause (1) of this sentence. The relevant representatives will meet either in person or via telephone in good faith to attempt to resolve the Dispute within the time periods set forth in this Section 6.1(D). If a Dispute is not resolved within such time periods: (1) if this Agreement, including any schedule or exhibit, expressly provides that the subject matter of the Dispute is within the sole discretion of a Party, such Party will have the right to make the ultimate decision regarding such subject matter; and (2) otherwise, a Party may bring an action in accordance with Section

18.11. Nothing in this Section 6.1(D) will preclude a Party from seeking equitable relief (only) to preserve the status quo pending the outcome of the procedures of this Section 6.1(D) and, to the extent applicable, Section 18.11.

6.2 Intentionally Omitted.

6.3 Reserved Matters. Without limiting any other provision of this Agreement that subjects a matter to the discretion of one Party, each Party will have discretion and ultimate decision making authority with respect to the issues designated for that Party on Schedule 6.3 unless otherwise agreed by the Parties in writing.

6.4 Amazon Responsibilities with respect to the Program. Without limiting Section 6.3 or Schedule 6.3, the Amazon Parties' responsibilities include:

(1) marketing Program Credit to Amazon Customers seeking to purchase Eligible Products; and (2) providing customer service for Purchased Goods, in each case in accordance with the terms of this Agreement.

6.5 Affirm Responsibilities with respect to the Program. Without limiting Section 6.3 or Schedule 6.3, Affirm's responsibilities include, in conjunction with Bank or a Affirm affiliate, as applicable: (1) establishing and administering credit and underwriting criteria; (2) receiving Application Data from applicants; (3) making credit decisions and providing credit to Approved Customers; (4) establishing and managing Program Credit and any accounts that Approved Customers are required to establish directly with Affirm in connection therewith; (5) facilitating payment of loan proceeds to Amazon Services; (6) tracking payments and providing loan and account management services to Approved Customers; (7) applying the terms of the Installment Credit Agreement and administering payment terms with respect to Program Credit; (8) providing reporting to Amazon Services; (9) providing the Amazon Parties with technical support; (10) providing customer service for Program Applications, Program Credit and Installment Credit Agreements; and (11) overseeing risk management functions with respect to the Program in its sole discretion, in each case in accordance with the Performance Standards and the other terms of this

Agreement. Affirm will ensure that all aspects of the Program under its control comply with Applicable Law at all times during the Term.

6.6 Subcontractors. Affirm may sub-contract or otherwise delegate to a third party any of Affirm's obligations under this Agreement (any third party to whom Affirm has so sub-contracted or otherwise delegated its obligations hereunder, a "**Subcontractor**"). Affirm will inform each Subcontractor of the confidential nature of the information that it may receive and instruct each Subcontractor to keep such information confidential in accordance with Article 10 (*General Confidentiality Obligations*) and to comply with the Amazon Parties' information security policy set forth in Exhibit B ("**Information Security Policy**"). As between the Parties, Affirm (i) will be solely responsible for the acts and/or omissions of any Subcontractor in its performance of Affirm's obligations under this Agreement as if such acts and/or omissions were Affirm's acts and/or omissions and (ii) undertakes that any subcontracting or delegation to any Subcontractor of any of Affirm's obligations hereunder will be performed in accordance with Applicable Law. Affirm will promptly notify Amazon if it becomes aware that any Subcontractor has materially breached any term of this Agreement, including the Amazon Parties' Information Security Policy set forth in Exhibit B, in which case Amazon may request that Affirm resume the performance of all activities previously delegated to such Subcontractor and immediately terminate its use of such Subcontractor in connection with the performance of Affirm's obligations under this Agreement. Additionally, Amazon may from time to time request that Affirm's use of any Subcontractor be reviewed by the Steering Committee if Amazon has reason to believe that such Subcontractor's involvement in the Program might result in harm to Amazon or its customers.

6.7 Program Personnel.

- (A) **Affirm Program Team.** Without limiting any other Affirm obligation under this Agreement to provide Personnel in support of the Program, Affirm will appoint [***] a Program Manager [***]. In addition, Affirm will provide sufficient technical support and resources to design, develop and implement the Program in a timely manner as contemplated by this Agreement. Prior to Affirm's appointment of a Program Manager, and subject to Applicable Law, Amazon Services will have the option to meet with the candidate, and may approve the candidate or elect to meet with a different candidate for such role, in each case in Amazon Services' reasonable discretion. At any time during the Term, Amazon Services may reasonably request to replace Affirm's Program Manager, and Affirm will propose a new candidate for such role.
- (B) **Amazon Program Team.** Without limiting any obligation of an Amazon Party under this Agreement to provide Personnel in support of the Program, each Amazon Party will determine the job responsibilities of its employees in its sole discretion; provided, that Amazon Services shall designate its own "Program Manager"

as the primary point of contact for day-to-day management and oversight of the Program. Amazon will fund and staff at least one full-time employee or its equivalent, who will support the Program during the Term.

6.8 Expenses and Risks.

(A) **General Obligations.** Except as otherwise expressly provided in this Agreement, each Party will be responsible for its own costs and expenses to launch and manage the Program, and Affirm will be responsible for all costs and expenses relating to the administration, processing and management of Program Credit.

(B) **Selected Specific Risk Obligation.** Without limiting any other provision of this Agreement, Affirm will pay all expenses of: (1) hosting (to the extent such hosting is done on Affirm's site), receiving and reviewing applications, including the expenses of screening each applicant's credit history through a credit screening service in accordance with industry best practices in the Territory; (2) modification of Affirm's materials, policies, procedures, or other documents (including Program Credit Materials) or disclosures related to the Program; and (3) managing credit operations, including any other third-party professional services related to the Program engaged by Affirm.

[***]

Risk Management. Affirm or Bank, as applicable, will retain sole decision-making authority with respect to its lending, risk and collections policies and have sole responsibility to ensure that such policies comply with Applicable Law in all material respects. [***].

(C) **Processed Merchant Risk.** Notwithstanding Section 6.8(C), the Parties acknowledge that Affirm losses due to fraud related to transactions through the Amazon Pay Widget will be subject to Affirm's standard fraudulent transaction processes and loss allocation with Processed Merchants. The Processed Merchant will be liable for any loss, and such loss will be considered a Processed Merchant Loss, resulting from such transaction if (i) Affirm, or an authorized agent acting on Affirm's behalf, notifies Amazon Payments that a transaction is fraudulent or likely fraudulent before a Purchased Good has shipped, and (ii) the Processed Merchant subsequently ships or provides the applicable Purchased Good despite such information. If Affirm notifies Amazon Payments that a transaction is fraudulent after the applicable Purchased Good has shipped, but before the applicable Purchased Good is delivered or otherwise made available to an Approved Customer, Amazon Payments will promptly but no later than three (3) hours from such notice (the "**Stop Shipment Notice Period**") instruct the Processed Merchant to recall the shipment, or, as

applicable for services or electronically delivered Purchased Goods, cancel the provision of the applicable Purchased Goods. If Amazon Payments fails to notify the Processed Merchant during the Stop Shipment Notice Period, Amazon Payments will be liable for any loss resulting from fraud relating to such transaction. Affirm and Amazon Payments will work in good faith to develop a technology-enabled solution for fraud notifications in accordance with this Section 6.8(E). In addition, Affirm will have the right to suspend or terminate its agreement with any Processed Merchant for the reasons stated in its terms and conditions with each Processed Merchant. Amazon Payments is liable for all Processed Merchant Losses. “**Processed Merchant Losses**” means any amounts or losses resulting from Processed Merchant (i) fraud or bankruptcy; (ii) failing to fulfill an Approved Customer order; or (iii) failing to fulfill its refund or payment obligations set forth in the applicable agreement with Affirm or Amazon Payments for the purpose of providing installment financing services to Processed Merchant customers.

6.9 Training. Affirm will provide any necessary training, at Affirm’s own expense, to all Amazon employees that Amazon Services may reasonably request on the implementation of the Program and any other topics agreed by the Parties or imposed by Applicable Law. Affirm will produce and distribute any necessary training materials at its own expense.

6.10 Eligible Products and Loan Settlement Procedures.

- (A) **Eligible Products.** Program Credit will only be offered for a Basket that contains only Eligible Products under a single order number.
- (B) **Intentionally Omitted.**
- (C) **Intentionally Omitted.**
- (D) **Delivery of Purchased Goods.** In the case of any purchase made on a Participating Site other than a Processed Merchant Site, (1) the applicable Amazon Party or its Affiliate will ship Eligible Products purchased by an Approved Customer in a Basket and financed in whole or in part with Program Credit (“**Purchased Goods**”) to the address selected by the Approved Customer for delivery and (2) on or after the shipment of the last Purchased Good in such Basket, the Program Credit under the Installment Credit Agreement between Affirm and the Approved Customer will be issued by Affirm. In the case of any purchase made on a Processed Merchant Site, the Program Credit under the Installment Credit Agreement between Affirm and the Approved Customer will be issued by Affirm [***].

(E) **Settlement of Program Credit Proceeds.** (1) In the case of any purchase made on a Participating Site other than a Processed Merchant Site, upon Affirm's receipt of confirmation from Amazon that the last Purchased Good in a Basket has shipped, or (2) in the case of any purchase made on a Processed Merchant Site, [***], Affirm will initiate payment to Amazon Services or Amazon Payments, as the case may be, [***], of an amount equal to the entire loan proceeds under the Installment Credit Agreement approved for that Basket, which amount will equal the sum of the Basket Amount due from Affirm to Amazon, less any (i) Subsidy (as applicable) with respect to that Installment Credit Agreement, (ii) in the case of payments made to Amazon Payments, Affirm MDR, (iii) Processed Merchant Losses, and (iv) the Buy Rate Amount (the "**Settled Loan Proceeds**"). Thirty days following the end of each month during the Term, Affirm will also pay to Amazon Payments the aggregate amount of Rev Share in respect of Program Credits relating to all transactions processed through the Amazon Pay Widget on Processed Merchant Sites during the immediately preceding month in accordance with Section 4.7 of Schedule 2.3(A)(2) less any Rev Share previously paid to Amazon Payments that corresponds to Full Order Cancellations, Partial Order Cancellations, Warranty Partial Order Cancellations or Amazon Concessions processed during such month. Notwithstanding the foregoing, solely with respect to purchases made on a Participating Site other than a Processed Merchant Site, if any item in a Basket has not shipped (a "**Delayed Item**") by the Settlement Cutoff Date then (x) Affirm will, in conjunction with Bank, as applicable, reduce the principal amount of the corresponding Program Credit as if the applicable Approved Customer had initiated a Partial Order Cancellation with respect to such Delayed Item in accordance with Section 6.11(C), and (y) by the first Business Day to occur after the Settlement Cutoff Date, Affirm will initiate payment to Amazon Services of an amount equal to the loan proceeds under the Installment Credit Agreement approved for that Basket (for the avoidance of doubt, after giving effect to the principal reduction described in the immediately preceding clause (x)). The "**Settlement Cutoff Date**" means the date that is one hundred twenty (120) days (if Affirm receives one-time, prior Bank approval), or otherwise sixty (60) days, after the entire loan proceeds under the Installment Credit Agreement were approved for a Basket. The Parties will mutually agree upon communications to Approved Customers relating to a Partial Order Cancellation for a Delayed Item. Affirm may not otherwise reduce or set off against the Settled Loan Proceeds, except for (i) any Subsidy due to Affirm with respect to that Installment Credit Agreement as set forth in Schedule 2.3(A)(1) or Schedule 2.3(A)(2), as applicable, (ii) refunds arising from Full Order Cancellations, Partial Order Cancellations, Warranty Partial Order Cancellations or Amazon Concessions, in each case communicated

to Affirm by Amazon as set forth in Section 6.11; or (iii) Processed Merchant Losses. Affirm will transmit Settled Loan Proceeds to one or more accounts of Amazon Services or its Affiliates specified by Amazon Services. An Approved Customer's initial, one-time partial payment of the applicable purchase price (i.e., down payments) that is collected by Affirm on behalf of Amazon (in connection with a transaction made on a Participating Site other than a Processed Merchant Site) or a Processed Merchant (in connection with a transaction made on a Processed Merchant Site) under this Agreement (each a "**Partial Payment**") will be considered the same as a payment made directly to Amazon (in connection with a transaction made on a Participating Site other than a Processed Merchant Site) or the applicable Processed Merchant (in connection with a transaction made on the applicable Processed Merchant Site). To the extent a Partial Payment is required and as applicable, Amazon appoints Affirm Loan Services, LLC and/or Affirm Payments, LLC as its payment collection agent solely for the purpose of accepting such Partial Payment from Approved Customers on behalf of Amazon. Each payment by an Approved Customer to Affirm Loan Services, LLC and/or Affirm Payments, LLC will be considered the same as a payment made directly as applicable to Amazon or the applicable Processed Merchant. Amazon understands that subject to Section 6.8(C), Affirm Loan Services, LLC's and/or Affirm Payments, LLC's obligation to transmit a Partial Payment to Amazon is subject to and conditional upon successful receipt of the associated Partial Payment from Customer. Notwithstanding anything to the contrary in the Agreement, Affirm Loan Services LLC and Affirm Payments, LLC will be third-party beneficiaries under the Agreement to the extent necessary to agree to and uphold the foregoing appointment. Affirm Loan Services LLC's and Affirm Payments LLC's rights under this Section transfer to any successor of Affirm Loan Services LLC or Affirm Payments LLC, as applicable. For the avoidance of doubt, with respect to Program Credits originated by Bank, Bank will disburse the Settled Loan Proceeds to Amazon; and with respect to Program Credits originated by Affirm's Affiliate, Affirm Loan Services, LLC, such Affirm Affiliate will disburse the Settled Loan Proceeds to Amazon. With respect to Program Credits relating to transactions processed through the Amazon Pay Widget on Processed Merchant Sites, Settled Loan Proceeds will be disbursed to Amazon Payments. With respect to Program Credits relating to transactions processed through Participating Sites that do not include Processed Merchant Sites, Settled Loan Proceeds will be disbursed to Amazon Services or the applicable Covered Affiliate.

- (F) **Remittance File.** Affirm will make available to Amazon Services settlement information with respect to the aggregate amount of Settled Loan Proceeds owed to Amazon Services for each calendar

day (the “**Aggregate Daily Settlement Amount**”) in the Remittance File to enable Amazon Services to reconcile the amount due to Amazon Services for Purchased Goods for that calendar day against the Settled Loan Proceeds Affirm has paid to Amazon Services for that calendar day. The settlement information will include both aggregate and individual transaction information (the “**Settlement Information**”) necessary to enable Amazon Services to reconcile the amount due to Amazon Services, debits to that amount attributable to Full Order Cancellations, Partial Order Cancellations, Warranty Partial Order Cancellations, Installment Credit Agreements cancellations and Amazon Concessions, each in accordance with Section 6.11, and such additional information described in the Technical Specifications or as the Parties agree is reasonably required for Amazon Services to identify and reconcile the Aggregate Daily Settlement Amount. The Remittance File will be created each Business Day detailing the remittance of Aggregate Daily Settlement Amounts for the Business Day and for any previous calendar days that had not been included in the last Remittance File (such period, the “**Remittance File Period**”), except in the event that the report is empty because there were no Settled Loan Proceeds for such Remittance File Period or in the event that the sum of Aggregate Daily Settlement Amounts for such Remittance File Period is zero or negative; it being understood that on the next following Business Day when the sum of Aggregate Daily Settlement Amounts for such Remittance File Period is positive, Affirm will make available the Settlement Information for each calendar day (by calendar day) that has occurred since, and that was not included in, any previous Remittance File that was made available to Amazon Services.

- (G) **Inability to Reconcile.** If Amazon Services is unable to reconcile the Aggregate Daily Settlement Amount to its satisfaction, Amazon Services will notify Affirm within sixty (60) days following the date on which Amazon Services received the relevant Remittance File from Affirm. Affirm will have (i) ten (10) Business Days from receipt of Amazon Services’ notice to provide the information necessary for Amazon Services to complete the reconciliation in a subsequent Remittance File, and (ii) forty five (45) days from receipt of Amazon Services’ notice to develop a solution that will ensure Amazon Services’ ability to successfully reconcile Aggregate Daily Settlement Amounts in the future; provided, that if Affirm reasonably determines that any solution to be developed in accordance with the preceding clause (ii) requires custom engineering or product work that will take longer than forty five (45) days from receipt of Amazon Services’ notice to implement, then the Parties will mutually agree upon a reasonable amount of time to complete the solution. Notwithstanding the foregoing, the Parties agree that during any period (x) beginning on the date on which Affirm receives a notice from Amazon

Services of its inability to reconcile the Aggregate Daily Settlement Amount and (y) ending on the date on which a solution to ensure Amazon Services' ability to again successfully reconcile Aggregate Daily Settlement Amounts has been implemented, Affirm will continue to pay the Aggregate Daily Settlement Amounts requested by Amazon Services in accordance with Section 6.10(E).

- (H) **Missing, Corrupt or Incomplete Remittance File.** If Amazon Services does not receive a Remittance File on a Business Day or receives a Remittance File that it determines is corrupt or incomplete, Amazon Services will notify Affirm within one (1) Business Day following the date that Amazon Services receives such Remittance File, and Affirm will have (i) two (2) Business Days from receipt of Amazon Services' notice to Affirm to provide a replacement Remittance File for Amazon Services to complete the reconciliation and (ii) thirty (30) days to develop a solution that will ensure Amazon Services' ability to successfully reconcile Aggregate Daily Settlement Amounts in the future.

6.11 Cancellations and Returns. Amazon Services will notify Affirm of Full Order Cancellations, Partial Order Cancellations, Warranty Partial Order Cancellations and Amazon Concessions in accordance with the Technical Specifications. Amazon Services and its Affiliates will process claims by Approved Customers for timely delivery and condition of goods in connection with Purchased Goods sold and fulfilled by third party sellers operating on the Amazon Site in accordance with the Return Policies (e.g., the Amazon "A-to-Z Guarantee"), and Amazon Services and its Affiliates will not unfairly discriminate against users of Program Credit compared to Amazon Customers using other payment methods with respect to such claims.

- (A) **Intentionally omitted.**

- (B) **Full Order Cancellations.** For cancellations or returns of all Purchased Goods in a Basket (a "**Full Order Cancellation**"), an Approved Customer must (i) exercise his or her right to cancel all Purchased Goods in a Basket prior to such items being shipped, (ii) return all Purchased Goods in such Basket to Amazon or the applicable Processed Merchant, as the case may be, in accordance with the Return Policies or such Processed Merchant's return policies, or (iii) in the case of any purchase made on a Participating Site other than a Processed Merchant Site, if some but not all of the goods in such Basket have shipped, exercise his or her right to cancel the remaining Purchased Goods in such Basket and return all Purchased Goods in such Basket that have shipped to Amazon Services or its Affiliate in accordance with the Return Policies. Amazon Services will notify Affirm of Full Order Cancellations by the Approved Customer on the date of such cancellation or receipt of all such Purchased Goods, as the case may be (the "**Full Order Cancellation Date**") in accordance with the Technical

Specifications. Upon the receipt of notification from Amazon Services in accordance with the Technical Specifications, Affirm will, in conjunction with Bank, as applicable, (x) reduce the principal amount of the relevant Program Credit of the Approved Customer to zero, (y) reduce or set off the amount of any proceeds it paid to Amazon Services under the cancelled Program Credit (including, for the avoidance of doubt, any amounts originally paid by the Approved Customer to Affirm or Bank, as applicable, as a Partial Payment) in connection with a Full Order Cancellation from the next-occurring payment to Amazon Services of Aggregate Daily Settlement Proceeds and (z) if applicable, credit the amount of any Subsidy paid by Amazon in respect of the cancelled Program Credit to the next-occurring payment to Amazon Services of Aggregate Daily Settlement Proceeds. No interest will be payable by the Approved Customer under the Installment Credit Agreement with respect to any Purchased Goods under a Full Order Cancellation so long as the Full Order Cancellation Date occurs within one year from the shipment of the last item of the relevant Purchased Goods, and any amounts paid by the Approved Customer will be promptly refunded.

- (C) **Partial Order Cancellations.** For cancellations or returns of one or more (but not all) Purchased Goods in a Basket (a “**Partial Order Cancellation**”), an Approved Customer must exercise his or her right to either cancel one or more Purchased Goods in a Basket prior to such items being shipped or return such Purchased Goods to Amazon or the applicable Processed Merchant, as the case may be, in accordance with the Return Policies or such Processed Merchant’s return policies. Amazon Services will notify Affirm of Partial Order Cancellations by the Approved Customer on the date of such partial cancellation or receipt of such Purchased Goods, as the case may be (the “**Partial Order Cancellation Date**”) in accordance with the Technical Specifications. Upon the receipt of notification from Amazon Services in accordance with the Technical Specifications, Affirm will, in conjunction with Bank, as applicable, (w) apply the amount of proceeds corresponding to the Partial Order Cancellation as a Partial Early Repayment, (x) reduce the principal amount of the relevant Program Credit of the Approved Customer by such amount (and promptly refund the Approved Customer any excess amounts if such principal amount is reduced to zero), (y) reduce or set off the amount of proceeds from the next occurring payment to Amazon Services of Aggregate Daily Settlement Proceeds and (z) if applicable, credit the amount of any Subsidy paid by Amazon in respect of the reduced portion of Program Credit to the next-occurring payment to Amazon Services of Aggregate Daily Settlement Proceeds. No interest will be payable by the Approved Customer under the Installment Credit Agreement with respect to any Purchased Goods under a Partial Order Cancellation so long as

the Partial Order Cancellation Date occurs within one year from the shipment of the last item of the relevant Purchased Goods, and any amounts paid by the Approved Customer will be promptly refunded.

- (D) **Warranty Partial Order Cancellations.** For returns of one or more Purchased Goods in a Basket due to a warranty claim (a “**Warranty Partial Order Cancellation**”), an Approved Customer must exercise his or her right to return such Purchased Goods during the applicable warranty period as provided by the manufacturer. If Amazon Services or the applicable Processed Merchant, as the case may be, is unable to provide the same replacement item or a similar replacement item that is valued at an amount that is equal or greater than such Purchased Goods to replace such Purchased Goods, Amazon Services will notify Affirm of Warranty Partial Order Cancellations by the Approved Customer on the date of (1) receipt by Amazon Services of such returned Purchased Goods, in the case of any purchase made on a Participating Site other than a Processed Merchant Site, or (2) receipt by Amazon Payments of a notification from the applicable Processed Merchant that a refund should be processed, in the case of any purchase made on a Processed Merchant Site, in each case in accordance with the Technical Specifications. Upon the receipt of notification from Amazon Services in accordance with the Technical Specifications, Affirm will, in conjunction with Bank, as applicable, (w) apply the amount of proceeds corresponding to the Warranty Partial Order Cancellation as a Partial Early Repayment, (x) reduce the principal amount of the relevant Program Credit of the Approved Customer by such amount (and promptly refund the Approved Customer any excess amounts if such principal amount is reduced to zero), (y) reduce or set off such amount from the next occurring payment to Amazon of Aggregate Daily Settlement Proceeds and (z) if applicable, credit the amount of any Subsidy paid by Amazon in respect of the reduced portion of Program Credit to the next-occurring payment to Amazon Services of Aggregate Daily Settlement Proceeds. No interest will be payable by the Approved Customer under the Installment Credit Agreement with respect to any Purchased Goods under a Warranty Order Cancellation so long as the Warranty Order Cancellation Date occurs within one year from the shipment of the last item of the relevant Purchased Goods, and any amounts paid by the Approved Customer will be promptly refunded.
- (E) **Partial Order Adjustment for Amazon Concessions.** Amazon Services or its Affiliate may issue Amazon Concessions in connection with Purchased Goods to Approved Customers in their discretion. Upon the receipt of notification from Amazon Services in accordance with the Technical Specifications that Amazon has issued any Amazon Concession, Affirm will, in conjunction with

Bank, as applicable, (w) apply the amount of proceeds corresponding to the Amazon Concession as a Partial Early Repayment, (x) reduce the principal amount of the relevant Program Credit of the Approved Customer by such amount (and promptly refund the Approved Customer any excess amounts if such principal amount is reduced to zero), (y) reduce or set off such amount from the next occurring payment to Amazon Services of Aggregate Daily Settlement Proceeds and (z) if applicable, credit the amount of any Subsidy paid by Amazon in respect of the reduced portion of Program Credit to the next-occurring payment to Amazon Services of Aggregate Daily Settlement Proceeds. No interest will be payable by the Approved Customer under the Installment Credit Agreement with respect to any Purchased Goods under the Partial Order Adjustment for Amazon Concessions so long as the Amazon Concession is issued within one year from the shipment of the last item of the relevant Purchased Goods. Any amounts paid by the Approved Customer will be promptly refunded.

- (F) In respect of each of the foregoing Sections 6.11(B)-6.11(E), within 45 days after the end of the Term, Amazon Services will pay Affirm a single payment in an amount equal to the aggregate amount of proceeds due to Affirm in connection with any Full Order Cancellation, Partial Order Cancellation, Warranty Partial Order Cancellation or Amazon Concession that had not been set off in accordance with Sections 6.11(B)-6.11(E), as applicable. Affirm will bear the full cost for Program Credit set-up, risk of loss and the cost of funds for any Full Order Cancellation, Partial Order Cancellation, Warranty Partial Order Cancellation and Amazon Concessions, as applicable.

6.12 Sale, Pledge, Assignment, Securitization of Program Credit. Subject to Applicable Law, Affirm and its Affiliates may sell, pledge, assign or securitize the Program Credits or any part thereof at any time during the Term of this Agreement; provided, that no such action will adversely affect or limit any of the rights of the Amazon Parties or obligations of Affirm under this Agreement. In the event that Affirm sells, pledges, assigns or securitizes any Program Credit as contemplated by this Section 6.12, no Trademark of any Amazon Party or their Affiliates will be used in any sale, pledge, assignment or securitization documents without Amazon Services' Prior Approval; provided, that the foregoing sentence shall in no way prohibit Affirm from designating the Amazon Parties as the merchant for any applicable Program Credits in the normal course of documenting such sale, pledge, assignment or securitization.

6.13 Excusable Delays and Force Majeure Events. Any delay under this Agreement will be excused to the extent approved in writing by the Parties. Any delay in the performance by a Party of its obligations (other than obligation of payment of amounts due, including any Aggregate Daily Settlement Amounts, unless banking systems are generally unavailable) under this Agreement will be excused when the delay in performance is due to any external,

unforeseeable cause or event of any nature whatsoever beyond the reasonable control of such Party (a “**Force Majeure Event**”), including any act of God; any fire, flood or weather condition; any pandemic; any earthquake; any act of a public enemy, war, terrorism, insurrection, riot, explosion or strike; provided, that written notice of a Force Majeure Event must be given by such Party to the other Party within 30 days after the start of the Force Majeure Event. For the avoidance of doubt, any reasonably foreseeable change to Applicable Law that results in increased compliance burden for Affirm will not constitute a Force Majeure Event. No Force Majeure Event will negate Affirm’s obligation to meet Performance Standards if the failure could have been prevented through the use of a disaster recovery and business continuity plan or a Redundant Facility or other reasonable precautions for a Force Majeure Event.

6.14 Disaster Recovery. Affirm agrees that it will conduct regular and periodic data back-ups of all systems and files. During the Term, Affirm will maintain a disaster recovery and business continuity plan that includes data back-ups and such facilities, computer equipment and software, power-back up, telecommunications, Personnel and other resources as are necessary to provide back-up and fail over functionality of Affirm’s data facilities and systems (including the Affirm Systems) (the “**Redundant Facility**”) to support all of Affirm’s obligations with respect to the Program in the event that such facilities experience a significant interruption or impairment of operation. Each Redundant Facility will be located in a facility physically and geographically separate from Affirm’s primary facility. Affirm will conduct an annual audit of its disaster recovery plan and its Redundant Facility [***]. As used in this Section 6.14, the term “fail over” means that, if any event (including a Force Majeure Event) impairs the operation of Affirm’s primary facility, the applicable functions will be transferred to the Redundant Facility without significant interruption, [***].

7. FINANCIAL TERMS.

7.1 Amazon-Affirm Financial Arrangements. Financial arrangements and pricing as between the Amazon Parties and Affirm will be governed by the terms set forth on (i) Schedule 2.3(A)(1) or, for Program Credits issued for purchases on Processed Merchant Sites, Schedule 2.3(A)(2) (in each case with respect to the Pricing Options), and (ii) Schedule 7.1. Amounts owed by Affirm to an Amazon Party hereunder will be payable to a single account designated by Amazon Services, and the applicable Amazon Party may allocate all or any portion of such amounts to itself or its Affiliates in its sole discretion.

7.2 [***]

7.3 Financial Obligations. Affirm’s financial obligations will be set forth in Schedule 7.3.

8. INTENTIONALLY OMITTED.

9. DATA USAGE AND SECURITY.

9.1 Program Information.

- (A) **Shared Information.** Each of the Amazon Parties, on the one hand, and Affirm, on the other hand, will have a separate control and ownership interest in the copy of the Shared Information that it maintains and such copy will constitute the Confidential Information of such Party or Parties. Nothing in this Agreement will limit the Amazon Parties' and Affirm's separate control and ownership interest in any Shared Information. The confidentiality of Shared Information, Amazon Customer Information, Amazon Transaction Data and Additional Amazon Data will be maintained by the Parties in accordance with the terms of this Agreement and each Party's use of the Shared Information, Amazon Customer Information, Amazon Transaction Data and Additional Amazon Data will be subject to the use and disclosure restrictions set forth in this Agreement. Without limiting the foregoing, notwithstanding the separate controlling interest in the Shared Information, no Party will disclose any Shared Information, except as expressly permitted by this Agreement; provided that if Section 10.3 applies, neither the Amazon Parties nor Affirm may disclose any information pursuant to Section 10.3(A)–(D) that is identified with or provides a means of identifying such information with the other Party or Parties, as the case may be, or their respective Affiliates. To the extent any Shared Information is comprised of Non-Public Personal Information, as defined by the Gramm-Leach-Bliley Act (“**GLBA**”), 15 U.S.C. § 6809(4), the Parties agree to use such Shared Information solely in accordance with Applicable Law.
- (B) **Confidentiality and Ownership.** All Affirm Customer Information that is not Shared Information will be the proprietary and Confidential Information of Affirm. Nothing in this Agreement will limit any Amazon Party's separate ownership of: (1) any information that it collects or processes on or through a Participating Site related to an Eligible Applicant or Approved Customer; (2) any information such Amazon Party may receive or develop from sources other than the Program that may overlap with the Application Data or Affirm Customer Information; or (3) names, addresses and other information which relates to persons who happen to be Eligible Applicants or Approved Customers where such data has been independently developed or acquired by such Amazon Party separate and apart from the Program (collectively, “**Amazon Developed Information**”). Amazon Transaction Data, Amazon Customer Information and Amazon Developed Information will be the proprietary and Confidential Information of the Amazon Parties.

9.2 Use and Disclosure.

- (A) **Affirm Use.**

- (1) During the Term and except as otherwise stated in this Agreement, Affirm and its Affiliates may only use [***]: (A) as necessary to provide services related to the Program as contemplated by this Agreement, (B) as necessary to carry out its obligations or exercise its rights under this Agreement, (C) as required by Applicable Law, (D) for analytical, modeling, research, or risk management (which, for the avoidance of doubt, includes ID verification and fraud prevention efforts) or audit purposes to the extent permitted by Applicable Law, and (E) in the case of Affirm Customer Information, to facilitate any Approved Customer's ability to obtain subsequent credit or financing from or through Affirm, including in connection with any other Installment Credit Financing Program operated by Affirm. In the event any Amazon Customer Information is provided from time to time by any Amazon Party in its sole discretion to Affirm for any Specified Purpose designated by such Amazon Party, Affirm will not use such Amazon Customer Information for any other purpose and will, unless otherwise required by Applicable Law, delete the applicable Amazon Customer Information promptly after Affirm has used such Amazon Customer Information for such Specified Purposes, and in any event no later than the earliest of (i) the end of the Term, (ii) one year following receipt (or, for the Specified Purposes relating to customer service and Approved Customer claims, the end of the Financing Term for the relevant Program Credit) and (iii) the date that such Amazon Customer Information is required to be deleted under Applicable Law. Except as expressly permitted under this Agreement, Affirm and its Affiliates and their Personnel will not directly or indirectly use any [***].
- (2) After the Term, Affirm will not sell, license, rent or disclose any [***], but may use [***] in compliance with its privacy policy and Applicable Law. Notwithstanding the foregoing, in the event there is any [***] retained by Affirm after the Term in accordance with this Agreement and pursuant to Applicable Law, Affirm may not use [***].
- (3) Amazon may provide Additional Amazon Data to Affirm from time to time in Amazon's sole discretion. In the event Amazon provides any such Additional Amazon Data, Affirm will be permitted to use such Additional Amazon Data solely for the prevention or detection of fraud in connection with the Program (the "**Permitted Purpose**") and for no other purpose. For clarity and not in limitation of the foregoing, in no event will Affirm use, or permit any third party to use, any Additional Amazon Data for purposes of, or in connection with, making an eligibility decision or credit underwriting decision, or in any other manner that would cause such Additional Amazon Data to be deemed "eligibility information" (as such term is defined in the Fair Credit Reporting Act, as amended). Affirm agrees that

(A) only those Personnel of Affirm who are required to access Additional Amazon Data in order to enable Affirm to use such data for the Permitted Purpose will have access to Additional Amazon Data, (B) [***], (C) Affirm will revoke an employee's access to Additional Amazon Data upon a change in such employee's role or termination of such employee's employment by Affirm and (D) notwithstanding the foregoing, [***]. During the Term, Affirm will delete any Additional Amazon Data provided by Amazon promptly after Affirm has used such Additional Amazon Data for the Permitted Purpose, and in any event within twelve (12) months following receipt; provided, that notwithstanding the foregoing, Affirm may retain any Additional Amazon Data solely to the extent and for the period mandated by Applicable Law, and use such Additional Amazon Data only for the purposes of complying with such Applicable Law. All Additional Amazon Data will constitute Amazon's Confidential Information. For the avoidance of doubt, the foregoing requirements shall not apply to Affirm Customer Information.

(B) Amazon Use and Disclosure.

- (1) During the Term, the Amazon Parties and their Affiliates will only use or disclose the Shared Information and the Aggregate Data, and use the Affirm Customer Information, in each case, (A) in furtherance of the Program, including to promote or provide goods and services to potential applicants for Program Credit on the applicable Participating Site and (B) for analytical, modeling, research, risk management, forecasting or reporting purposes, and to take actions on the basis thereof to the extent permitted by Applicable Law.
- (2) After the Term, and other than pursuant to Article 17 (*Post-Termination*), no Amazon Party will disclose to any third party any Affirm Customer Information. After the Term, the Amazon Parties and their Affiliates will be permitted to retain and use their copy of the Aggregate Data and Shared Information in accordance with Applicable Law, provided that no Amazon Party will disclose, sell or license any of such information to any third party.
- (3) For the avoidance of doubt and notwithstanding anything herein to the contrary, nothing in this Agreement will (A) preclude the Amazon Parties and their Affiliates from capturing and retaining information whenever an Approved Customer accesses or uses a Participating Site, or (B) prevent the Amazon Parties and their Affiliates from using names, addresses and other information with respect to persons who happen to be Approved Customers that have been independently developed or acquired by any Amazon Party separate and apart from the Program, in either case both during and after the Term, (C) limit the Amazon Parties' and their Affiliates' separate ownership, usage, retention, and their rights to

use, disclose or sell, any information (other than any information obtained from Affirm) that they collect or process on any Participating Site related to Approved Customers, including Amazon Transaction Data, Amazon Customer Information, Additional Amazon Data and Amazon Developed Information, or (D) restrict the Amazon Parties' use of information developed by combining any Shared Information with other data or information in their possession from time to time (including Amazon Transaction Data, Amazon Customer Information and Additional Amazon Data), so long as the resulting combined information is not identifiable with Affirm or with the Program.

9.3 Privacy Policy. The collection, retention and use of personally identifying information by Affirm associated with any applicant or Approved Customer will be governed by Affirm's privacy policy and Applicable Law. Affirm represents and warrants that the data reporting and sharing requirements under this Agreement are permitted by Affirm's privacy policy and, as of the Effective Date, Applicable Law. With respect to the use of personally identifying information by any Amazon Party and Affirm as contemplated in this Agreement, the Parties acknowledge that it is each Party's responsibility to comply with Applicable Law. Unless required by Applicable Law, Approved Customers will not be offered the opportunity to opt-out of any data sharing by Affirm with the Amazon Parties contemplated under this Agreement.

9.4 Data Security. Subject to Applicable Law, Affirm will comply with the Amazon Parties' information security policy as updated from time to time, which current policy is set forth in Exhibit B. Subject to Applicable Law, each Party will comply with this Article 9 in connection with information provided by any Amazon Party to Affirm and held on Affirm's servers or information provided by Affirm to any Amazon Party and held on such Amazon Party's servers, in each case in connection with the performance of each Party's obligations under this Agreement

9.5 Software Security Reviews and Audits.

(A) **General.** Not in limitation of the requirements set forth in Exhibit B, to the extent that any Amazon Party is implementing any APIs, code or other software from Affirm or its subcontractors in order to integrate a Participating Site with Affirm's systems or otherwise in connection with Affirm's provision of its services, such Amazon Party will have the right, upon reasonable advance notice to Affirm, and at such Amazon Party's sole cost, to inspect and review such APIs, code or software, as applicable, to verify the security thereof (each such review, a "**Software Security Review**"). Each Software Security Review will be conducted, at the applicable Amazon Party's option, by an independent organization reasonably acceptable to Affirm that specializes in application security or by such Amazon Party's own security team, which in each case shall be subject to the confidentiality provisions

of Article 10 (*General Confidentiality Obligations*). Each Software Security Review will cover all aspects of the relevant software, including third party components and libraries. The cost of each Software Security Review will be borne by the applicable Amazon Party, but will not include any cost associated with Affirm's Personnel in responding to the audit or otherwise complying with this Section 9.5.

- (B) **Scope of Review.** At a minimum, a Software Security Review will cover common software vulnerabilities. The Software Security Review may include a combination of static analysis or dynamic web application vulnerability scanning and manual penetration testing. Such testing will be notified to Affirm in advance in writing and will not be performed against Affirm's production systems. Affirm agrees to, and will use commercially reasonable efforts to cause each applicable subcontractor to, cooperate with and support each Software Security Review.
- (C) **Frequency of Review.** Amazon Services will have the right to conduct an initial Software Security Review of Affirm beginning at any time after the Effective Date through and including the date that is ninety (90) days after the Effective Date. Thereafter, Software Security Reviews will be conducted no more than one time in any calendar year; provided, that a Software Security Review may be conducted, at Amazon Service's discretion, prior to or reasonably promptly following the release or delivery by Affirm of any new or upgraded software to be deployed in connection with the Program.
- (D) **Security Questionnaires Regarding Additional Amazon Data.** Upon written request by Amazon Services, which request will be no more frequently than once per twelve (12) month period during the Term, Affirm will promptly respond to a reasonable security questionnaire provided by Amazon with regard to Affirm's information security program applicable to the systems that Affirm uses to process or store Amazon Transaction Data, Amazon Customer Information and Additional Amazon Data; provided, that Affirm will not be required to include in its response to such security questionnaire any information that (i) Affirm is prohibited from sharing with Amazon under Applicable Law or (ii) is subject to contractual confidentiality obligations owed by Affirm to any third party and/or any legal privilege.

9.6 Injunctive Relief. Each Party agrees that any breach of this Article 9 (*Data Usage and Security*) by a Party may cause immediate and irreparable harm to the other Party, for which money damages may not constitute an adequate remedy. In the event that this Article 9 (*Data Usage and Security*) is breached, each Party agrees that injunctive relief may be warranted in addition to any other remedies the non-breaching Party may have.

10. GENERAL CONFIDENTIALITY OBLIGATIONS.

10.1 Confidentiality Obligation. Each Receiving Party will at all times maintain, and cause its Affiliates and their respective Personnel to maintain, the confidentiality of all Confidential Information belonging to the Disclosing Party. Except as expressly authorized by this Agreement, no Receiving Party will use, disclose or sell Confidential Information of the Disclosing Party. Each Receiving Party will take all reasonable measures to avoid disclosure, dissemination or unauthorized use of Confidential Information by it or any third party, including, at a minimum, those measures it takes to protect its own confidential information of a similar nature.

10.2 Disclosure to Personnel. Each Receiving Party will restrict the possession, knowledge and use of Confidential Information of the Disclosing Party to its Personnel that have a need to know that Confidential Information in connection with performing that Party's obligations under this Agreement. Each Receiving Party will ensure that its Affiliates and their respective Personnel comply with this Agreement and their respective non-disclosure agreements and confidentiality obligations.

10.3 Exceptions to Confidentiality. The obligations set forth in Section 10.1 do not apply to a Receiving Party with respect to Confidential Information of the Disclosing Party if and to the extent the Receiving Party establishes that:

- (A) the information disclosed to the Receiving Party was already known to the Receiving Party, without any obligation to keep it confidential;
- (B) the Receiving Party received the information in good faith from a third party lawfully in possession of the information without any obligation to keep such information confidential;
- (C) the information was publicly known at the time of its receipt by the Receiving Party or has become publicly known other than by a breach of this Agreement;
- (D) the information was independently developed by the Receiving Party without use of the Disclosing Party's Confidential Information; or
- (E) the information is required to be disclosed by Applicable Law or by judicial or administrative process;

provided, that in the case of (A) through (E) above, such circumstances are demonstrated in writing if requested by the Disclosing Party and that, in the case of (E) above, the Receiving Party will use commercially reasonable efforts under the circumstances to notify the Disclosing Party of such requirements (unless prohibited from doing so by Applicable Law) so as to provide the Disclosing Party the opportunity to obtain protective orders or other relief as may be available.

10.4 Notice of Breach. Each Receiving Party will notify the Disclosing Party immediately upon that Receiving Party's discovery of any misappropriation, unauthorized use, disclosure or sale of Confidential Information of the Disclosing Party or any breach of this Article 10 (*General Confidentiality Obligations*) by the Receiving Party. Each Receiving Party will fully cooperate with the Disclosing Party to help the Disclosing Party regain possession of such Confidential Information and prevent its further misappropriation, unauthorized use, disclosure or sale.

10.5 Return of Confidential Information and Other Data. Except to the extent required by Applicable Law to retain such Confidential Information or prohibited by Applicable Law, each Receiving Party will return or destroy all tangible materials embodying Confidential Information of the Disclosing Party (in any form and including all summaries, copies and excerpts of such Confidential Information) within 15 Business Days of the Disclosing Party's written request. Each Receiving Party will provide written certification of its compliance with this Section 10.5 following the Disclosing Party's written request, noting in such certification if it has retained any copies of the Disclosing Party's Confidential Information because it is required to under Applicable Law.

10.6 Ownership. All Confidential Information will remain the exclusive property of the Disclosing Party. The Disclosing Party's disclosure of Confidential Information will not constitute an express or implied grant to the Receiving Party of any rights to or under the Disclosing Party's Intellectual Property Rights.

10.7 Injunctive Relief. Each Party agrees that any unauthorized use, disclosure or sale of Confidential Information may cause immediate and irreparable harm to the Disclosing Party for which money damages may not constitute an adequate remedy. In the event of unauthorized use, disclosure or sale of Confidential Information of the Disclosing Party by the Receiving Party, each Party agrees that injunctive relief may be sought in addition to any other remedies the Disclosing Party may have under Applicable Law.

10.8 Independent Development. The Disclosing Party acknowledges that the Receiving Party may currently or in the future be developing information internally, or receiving information from another party, that is similar to the Disclosing Party's Confidential Information. Accordingly, nothing in this Agreement will be construed as a representation or agreement that a Receiving Party will not develop or have developed for its products, concepts, systems or techniques that are similar to or compete with the products, concepts, systems or techniques contemplated by or embodied in the Confidential Information of the Disclosing Party; provided, that the Receiving Party does not violate any of its obligations under this Agreement in connection with such development. Additionally, any Party is free to use the residuals resulting from access to or work with the other Party's Confidential Information for any purpose; provided, however, the Receiving Party will not disclose the Confidential Information of the Disclosing Party except as permitted under the terms of this Agreement. The term "residuals" means information in intangible form, retained in the unaided memory of persons employed or retained by the Receiving Party

who have had access to or worked with the Confidential Information of the Disclosing Party, including ideas, concepts, know-how or techniques contained in that Confidential Information; provided, however, that no such residuals may include any trade secrets of the Disclosing Party. No Receiving Party will have any obligation to limit or restrict the assignment of such persons or to pay royalties for any work resulting from the use of residuals; provided, however, that this Section 10.8 will not be deemed to grant to a Receiving Party a license under any copyright or patent of the Disclosing Party.

10.9 External Communications. The Parties will coordinate any and all public communications in respect of the Program through the Steering Committee or the Program Managers. Neither the Amazon Parties, on the one hand, nor Affirm, on the other hand, will issue any press release or make any other public announcement related to this Agreement or the Program without the prior written approval of the other Party or Parties, except as may be necessary to comply with Applicable Law. If any such disclosure is required by Applicable Law, the Party making the disclosure will, to the extent not prohibited by Applicable Law, consult with the other Party prior to making the disclosure, and the Parties will use commercially reasonable efforts to agree upon a text for such disclosure.

11. REPRESENTATIONS AND WARRANTIES; COVENANTS.

11.1 By Affirm.

- (A) Affirm represents and warrants to the Amazon Parties, on and as of the Effective Date, that:
- (1) Affirm is a financial services organization duly organized and existing under the laws of the Territory. Affirm is duly licensed or qualified to do business and is in good standing in all jurisdictions in which the nature of the activities conducted or proposed to be conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary to perform its obligations under this Agreement.
 - (2) Affirm has full power and authority to enter into and perform this Agreement. This Agreement has been approved by all necessary corporate (or similar) actions of Affirm. This Agreement constitutes a legally valid and binding obligation of Affirm, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, receivership or other similar laws affecting the enforcement of creditors' rights or by equitable principles relating to enforceability.
 - (3) There are no actions, suits or proceedings pending or threatened against Affirm or any Affiliate of Affirm that

would materially and adversely affect the ability of Affirm to perform Affirm's obligations under this Agreement.

- (4) The execution and performance of this Agreement by Affirm does not violate Affirm's charter or bylaws or equivalent governing instruments, or any material contract or other instrument to which Affirm is a party or by which Affirm is bound. Affirm's performance of its obligations under this Agreement complies with Applicable Law.
- (5) The person signing this Agreement on Affirm's behalf is duly authorized to do so by Affirm and this Agreement has been duly executed and delivered by Affirm.

(B) Affirm covenants to the Amazon Parties, during the Term, that:

- (1) Affirm (or one or more of its Affiliates) owns all right, title and interest in the Affirm Trademarks and has all necessary authority to permit use of the Affirm Trademarks as contemplated by this Agreement.
- (2) Affirm has and will maintain all authorizations, licenses, approvals and consents from, and registrations and filings necessary for Affirm to exercise its rights and perform its obligations under this Agreement; provided, that if following the Effective Date, a Governmental Authority requires Affirm to obtain an additional lending, brokering, or servicing license, Affirm will not be deemed to have violated this covenant so long as Affirm obtains such additional license within a commercially reasonable time, it being understood and agreed that any failure by Affirm to obtain such license solely as a result of the Governmental Authority's failure to respond to Affirm in a timely manner will not be deemed a breach of Affirm's obligation hereunder.
- (3) All Personnel of Affirm and its Affiliates that will be given access to Confidential Information of the Amazon Parties are subject to valid and binding confidentiality obligations or agreements broad enough to protect the Confidential Information of the Amazon Parties in accordance with the terms of this Agreement.
- (4) Affirm is not prohibited from disclosing to the Amazon Parties any information that this Agreement requires to be disclosed to the Amazon Parties, or else Affirm has obtained any required consents in accordance with Applicable Law or taken other measures allowed by Applicable Law to permit disclosure of such information to the Amazon Parties. The data reporting and sharing

requirements under this Agreement are permissible under Affirm's privacy policy and Applicable Law.

- (5) Affirm has adequate financial capability to operate the Program and Affirm is not Insolvent.
- (6) Affirm and Bank (or any other financial institution directly involved in the performance of Affirm's obligations under this Agreement) are not subject to sanctions or otherwise designated on any official list of prohibited or restricted parties or owned or controlled by such a party, including but not limited to the lists maintained by the United Nations Security Council, the US Government (e.g., the US Department of Treasury's Specially Designated Nationals list and Foreign Sanctions Evaders list and the US Department of Commerce's Entity List), the European Union or its member states, or other applicable Governmental Authority.
- (7) Affirm acknowledges that Amazon's Code of Business Conduct and Ethics posted at <http://phx.corporate-ir.net/phoenix.zhtml?c=97664&p=irol-govConduct> (the "**Code**") prohibits the paying of bribes to anyone for any reason, whether in dealings with governments or the private sector. Affirm will not violate or knowingly permit anyone to violate the Code's prohibition on bribery or any Relevant Requirements in performing under this Agreement.
- (8) To the extent Affirm relies on any licensed financial institution (including Bank) to perform its obligations with respect to the origination and issuance of Program Credits as contemplated under this Agreement, Affirm will ensure that the allocation of roles and responsibilities as between it and such licensed financial institution in connection with the performance of such obligations are in compliance with Applicable Law, including by ensuring that such licensed financial institution maintains adequate control over the credit underwriting process if applicable.
- (9) Affirm's and Bank's performance of their respective obligations under this Agreement complies with Applicable Law.

11.2 By the Amazon Parties.

- (A) Amazon Services represents and warrants to Affirm, on and as of the Effective Date, that:
 - (1) Amazon Services is a limited liability company duly organized and existing under the laws of the State of

Delaware. Amazon Services is duly licensed or qualified to do business and is in good standing in all jurisdictions in which the nature of the activities conducted or proposed to be conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary to perform its obligations under this Agreement.

- (2) Amazon Services has full power and authority to enter into and perform this Agreement. This Agreement has been approved by all necessary corporate (or similar) actions of Amazon Services. This Agreement constitutes a legally valid and binding obligation of Amazon Services, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, receivership or other similar laws affecting the enforcement

of creditors' rights or by equitable principles relating to enforceability.

- (3) There are no actions, suits or proceedings pending or threatened against Amazon Services or any of its Affiliates that would materially and adversely affect the ability of Amazon Services to perform its obligations under this Agreement.
- (4) The execution and performance of this Agreement by Amazon Services does not violate its charter or bylaws or equivalent governing instruments, or any material contract or other instrument to which such Party is a party or by which it is bound. Amazon Services' performance of its obligations under this Agreement complies with Applicable Law.
- (5) The persons signing this Agreement on behalf of Amazon Services are duly authorized to do so by Amazon Services, and this Agreement has been duly executed and delivered by Amazon Services.

- (B) Amazon Payments represents and warrants to Affirm, on and as of the Effective Date, that:

- (1) Amazon Payments is a corporation duly incorporated and existing under the laws of the State of Delaware. Amazon Payments is duly licensed or qualified to do business and is in good standing in all jurisdictions in which the nature of the activities conducted or proposed to be conducted by it or the character of the assets owned or leased by it makes

such licensing or qualification necessary to perform its obligations under this Agreement.

- (2) Amazon Payments has full power and authority to enter into and perform this Agreement. This Agreement has been approved by all necessary corporate (or similar) actions of Amazon Payments. This Agreement constitutes a legally valid and binding obligation of Amazon Payments, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, receivership or other similar laws affecting the enforcement of creditors' rights or by equitable principles relating to enforceability.
 - (3) There are no actions, suits or proceedings pending or threatened against Amazon Payments or any of its Affiliates that would materially and adversely affect the ability of Amazon Payments to perform its obligations under this Agreement.
 - (4) The execution and performance of this Agreement by Amazon Payments does not violate its charter or bylaws or equivalent governing instruments, or any material contract or other instrument to which such Party is a party or by which it is bound. Amazon Payments' performance of its obligations under this Agreement complies with Applicable Law.
 - (5) The persons signing this Agreement on behalf of Amazon Payments are duly authorized to do so by Amazon Payments, and this Agreement has been duly executed and delivered by Amazon Payments.
- (C) Each Amazon Party covenants to Affirm, beginning on the Effective Date (or such later date that such Amazon Party became a Party to this Agreement) during the Term, that:
- (1) Such Amazon Party (or one or more of its Affiliates) owns all right, title and interest in the Amazon Trademarks and has all necessary authority to permit use of the Amazon Trademarks as contemplated by this Agreement.
 - (2) Such Amazon Party has all authorizations, licenses, approvals and consents from, and registrations and filings necessary for such Amazon Party to exercise its rights and perform its obligations under this Agreement.
 - (3) All Personnel of such Amazon Party and its Affiliates that will be given access to Confidential Information of Affirm are subject to valid and binding confidentiality obligations

or agreements broad enough to protect the Confidential Information of Affirm in accordance with the terms of this Agreement.

- (4) Such Amazon Party's performance of its respective obligations under this Agreement complies with Applicable Law.
- (5) Such Amazon Party is not prohibited from disclosing to Affirm any information that this Agreement requires to be disclosed to Affirm, or else such Amazon Party has obtained any required consents in accordance with Applicable Law or taken other measures allowed by Applicable Law to permit disclosure of such information to Affirm. Any data reporting and sharing that Amazon provides to Affirm in connection with the Program are permissible under such Amazon Party's privacy policy and Applicable Law.

12. TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS.

12.1 Use of Affirm's Trademarks. Affirm hereby grants to each Amazon Party (and to any of such Amazon Party's Affiliates performing such Amazon Party's obligations under this Agreement in accordance with Section 18.3) a non-exclusive, royalty-free, non-transferable limited license, without the right to sublicense (except to Affiliates in accordance with this Agreement), to use the Affirm Trademarks during the Term in accordance with the Affirm Trademark Guidelines (as set forth in Schedule 12.1), including placement of the Affirm Trademarks on Marketing Materials and on any other item reasonably necessary to the establishment, operation or advancement of the Program. Each Amazon Party hereby accepts such license subject to the terms and conditions provided in this Article 12 (*Trademarks and Other Intellectual Property Rights*).

12.2 Use of Amazon's Trademarks. Amazon Services hereby grants to Affirm (and to any of Affirm's Affiliates performing Affirm's obligations under this Agreement in accordance with Section 18.3) a non-exclusive, royalty-free, non-transferable limited license, without the right to sublicense (except to Affiliates in accordance with this Agreement), to use the Amazon Trademarks during the Term in accordance with the Amazon Trademark Guidelines (as set forth in Schedule 12.2), including placement of the Amazon Trademarks on the Program Application and, with Amazon Services' Prior Approval, any other item necessary to the establishment, operation or advancement of the Program. Affirm hereby accepts such license subject to the terms and conditions provided in this Article 12 (*Trademarks and Other Intellectual Property Rights*).

12.3 Additional Trademark Provisions. No Amazon Party nor Affirm will use (A) any Trademark of the other Party, as the case may be, or (B)

any other Trademark in combination with the other Party's name or Trademarks without the Prior Approval of the proprietor of such name or Trademark and the Prior Approval of such other Party. Except to the extent permitted by Applicable Law, in the absence of any express license or other grant of rights, no Amazon Party nor Affirm will use any Trademark or any other Intellectual Property Rights of the other Party in any manner (including reference to the other Party as a client, customer or supplier in any press release, advertisement or other promotional material) without the Prior Approval of the other Party.

12.4 Other Intellectual Property Rights.

(A) Ownership.

- (1) Pre-Existing Works.** Each Party will retain and own all right, title and interest (including any Intellectual Property Rights throughout the world) in and to any and all Technology developed, owned or licensed by such Party before the Effective Date (the “**Pre-Existing Works**”).
- (2) Independently Developed Works.** Each Party will own all right, title, and interest (including any Intellectual Property Rights throughout the world) in and to any and all Technology that such Party, its designees, resources or Personnel (each, a “**Developing Party**”) independently creates, independently develops or independently acquires in the course of the performance of its obligations under this Agreement (or in preparation therefor), on and after the Effective Date, both as individual items and/or a combination of components (collectively, “**Independently Developed Works**”).
- (3) Jointly Developed Works.** Affirm will own all Intellectual Property Rights, to the extent not comprised of any Amazon Party's Pre-Existing Works, that were jointly developed, created, or authored on, before or after the Effective Date by Personnel of the applicable Amazon Party with Personnel of Affirm in the course of the performance of each of such Amazon Party's and Affirm's obligations under this Agreement (or in preparation therefor) (collectively, “**Jointly Developed Works**”). Affirm will provide to Amazon Services a royalty free, fully paid up, irrevocable license to use any Jointly Developed Works during the Term. The Parties agree to cooperate in good faith to identify and document any jointly owned Intellectual Property Rights.
- (4) Derivative Works.** Each Party will own all right, title, and interest (including any Intellectual Property Rights throughout the world) in and to any and all Derivative

Works or improvements made by a Developing Party based on such Party's Pre-Existing Works or Independently Developed Works in the course of the performance of its obligations under this Agreement (or in preparation therefor). For the avoidance of doubt, any Intellectual Property Rights that are developed, created, or authored by Affirm and relate to Affirm backend systems or that are a modification, enhancement, or derivative work of the Affirm API, will be solely and exclusively owned by Affirm. For the further avoidance of doubt, the scope of this Section 12.4(A)(4) extends only to independently developed Derivative Works or improvements, and the Parties' rights with respect to any jointly developed Derivative Works or improvements will be governed by Section 12.4(A)(3).

- (5) If Affirm provides any suggested improvements to any Technology of any Amazon Party (the "**Affirm Suggestions**") to any Amazon Party or its Affiliates, the applicable Amazon Party will own all right, title, and interest in and to the Affirm Suggestions, even if Affirm has designated the Affirm Suggestions as confidential. The Amazon Parties and their Affiliates will be entitled to use the Affirm Suggestions without restriction. Affirm hereby irrevocably assigns to the Amazon Parties all right, title, and interest in and to the Affirm Suggestions and agrees to provide the Amazon Parties any assistance they may require to document, perfect, and maintain its rights in the Affirm Suggestions. If Amazon provides any suggested improvements to any Technology of Affirm (the "**Amazon Suggestions**") to Affirm, Affirm will own all right, title, and interest in and to the Amazon Suggestions, even if Amazon has designated the Amazon Suggestions as confidential. Affirm will be entitled to use the Amazon Suggestions without restriction. Amazon hereby irrevocably assigns to Affirm all right, title, and interest in and to the Amazon Suggestions and agrees to provide Affirm any assistance it may require to document, perfect, and maintain its rights in the Amazon Suggestions.
- (6) **Intentionally Omitted.**
- (7) **Limitation on Intellectual Property Rights.** Neither Party will use any of the other Party's Independently Developed Work or Derivative Work based on that other Party's Pre-Existing Works or Independently Developed Works, during the Term or at any time after the Term to offer any services to any other clients.

- (B) **License.** Each Amazon Party and Affirm grants to the other Party a non-exclusive, royalty-free, non-assignable (except to Affiliates performing that Party's obligations under this Agreement in accordance with Section 17.2), non-sub-licensable (except to Affiliates performing that Party's obligations under this Agreement in accordance with Section 17.2), worldwide right and license during the Term to use any Pre-Existing Works or Derivative Works owned or controlled by such granting Party solely as necessary to permit such Amazon Party or Affirm, as the case may be, to perform its obligations under this Agreement in connection with developing and supporting the Program, including the particular aspects of the web site functionality necessary for implementation of the Program.

13. REPORTS AND AUDITS.

13.1 Reports.

- (A) **Program Reports.** Reports and other information that will be provided by Affirm to Amazon Services are generally described in Schedule 13.1 and will address, at a minimum, the following aspects of the Program: finance, accounting, marketing, operations and risk.

- (B) [***]

13.2 Audit.

[***] **Audits.** [***]. Any such audit will be performed by an independent auditor selected by Amazon Services and approved by Affirm, such approval not to be unreasonably withheld. The Parties and the auditor will agree in advance on the procedures to be used in conducting the audit. The auditor who conducts the audit will certify the results of such audit to the Parties. Any such audit will be performed independent of Affirm's standard corporate auditing process and during Affirm's regular business hours and in its offices.

- (A) **Government Requests.** In the event that any Amazon Party or Affirm receives a written request for information from any audit or investigation relating to this Agreement or the Program from a Governmental Authority (a "**Government Request**"), then, subject to Applicable Law, such Party will provide written notice thereof (with a copy of such Government Request) to the other Party within 30 days of receipt (unless the timeline set by the Governmental Authority to respond is shorter, subject to then promptly notifying the other Party on a shorter timeline) and may request reasonable assistance from the other Party. Such other

Party will consider such request in good faith and may elect, in its sole discretion, whether to provide such assistance.

- (B) **Confidentiality and Expense.** Except as otherwise provided in this Agreement, all audited information and data that is not Confidential Information of Amazon or its Affiliates will be treated as Confidential Information of Affirm. Each audit in connection with this Article 13 (*Reports and Audits*) will be at Amazon's expense unless such audit discloses a material Affirm error or breach, in which event the expenses and adjustments for such audit will be paid by Affirm; it being understood that Amazon is not responsible for paying the cost associated with employees of Affirm in cooperating with or responding to any audit. This Section 13.2 will survive for a period of one (1) year after the termination or expiration of this Agreement.

13.3 Relevant Requirements Recordkeeping. Affirm will maintain true, accurate and complete books and records concerning any payments made to a government official or representative by Affirm in connection with this Agreement or the Program, including on behalf of the Amazon Parties. Such books and records will be subject to audit by Amazon Services pursuant to Section 13.2; provided that periodic assessments paid by Affirm to Governmental Authorities as a condition of maintaining its lending, brokering, and/or servicing licensees shall not be subject to audit by Amazon Services.

14. INDEMNIFICATION.

14.1 Affirm of Amazon. From and after the Effective Date, Affirm will defend and indemnify the Amazon Parties, their Affiliates, and their respective directors, officers, employees, representatives and other Personnel from and against any loss, damage, judgment, settlement, expense, interest, and any other liability (including reasonable attorneys' fees and costs to the extent permitted by Applicable Law) related to or arising out of any third-party claim, lawsuit, or proceeding in connection with the Program (each, a "**Claim**") to the extent such Claim arises out of, is based on, or results from:

- (A) Affirm's or any of its Personnel's gross negligence, willful misconduct or fraud;
- (B) Affirm's or any of its Personnel's failure to comply with Applicable Law with respect to its responsibilities under the Program, subject to Section 14.2(B);
- (C) a breach by Affirm, its Affiliates, or their respective Personnel of any representation or warranty made by Affirm in this Agreement or any material misrepresentation in or omission from any document, certificate or information furnished or to be furnished by Affirm in connection with this Agreement;
- (D) any alleged or actual infringement or misappropriation of the Intellectual Property Rights of any third party or other violation of

Applicable Law by any Affirm Trademarks, the Affirm Systems or Technology provided by Affirm;

- (E) any [***] any applicant for Program Credit, Approved Customer or Amazon Customer;
- (F) Affirm's [***] with respect to any Marketing Materials for the Program, the Program Application, or the Participating Sites;
- (G) Affirm's material breach of any obligation set forth in this Agreement; or
- (H) an Installment Credit Agreement.

14.2 Amazon of Affirm. From and after the Effective Date, Amazon Services will defend and indemnify Affirm, its Affiliates, and their respective directors, officers, employees, representatives and other Personnel from and against any loss, damage, judgment, settlement, expense, interest, and any other liability (including reasonable attorneys' fees and costs to the extent permitted by Applicable Law) related to or arising out of any Claim, to the extent such Claim arises out of, is based on, or results from:

- (A) Any Amazon Party's or any of its Personnel's gross negligence, willful misconduct or fraud;
- (B) Any Amazon Party's or any of its Personnel's failure to comply with Applicable Law with respect to its responsibilities under the Program, including where any Amazon Party fails to comply with applicable state loan brokering or servicing regulations;
- (C) a breach by any Amazon Party, its Affiliates, or their respective Personnel of any representation or warranty made by such Amazon Party in this Agreement or any material misrepresentation in or omission from any document, certificate or information furnished or to be furnished by such Amazon Party under this Agreement;
- (D) any alleged or actual infringement or misappropriation of the Intellectual Property Rights of any third party or other violation of Applicable Law by any Amazon Trademark, or Technology provided by an Amazon Party;
- (E) any actual breach of security by any Amazon Party or its Affiliates or agents and the resulting disclosure of any personally identifiable Affirm Customer Information; or
- (F) Any Amazon Party's material breach of any obligation set forth in this Agreement.

14.3 Conditions of Claims. In the event of an indemnified Claim, the indemnified Party will: (A) provide to the indemnifying Party written notice of any such Claim promptly after the indemnified Party's receipt of clear and express notice of such Claim; (B) grant to the indemnifying Party the

exclusive right to make any decision to defend any such Claim, provided that the indemnifying Party will not settle or compromise such Claim, except with Prior Approval of the indemnified Party; (C) not settle or compromise such Claim, except with Prior Approval of the indemnifying Party; and (D) give, at the indemnifying Party's expense, such assistance and information as the indemnifying Party may reasonably require to settle or oppose such Claims. Notwithstanding the foregoing, the indemnified Party may participate in and/or, upon written notice to the indemnifying Party, elect to control the defense or settlement of the Claim at its own expense and with its own choice of counsel. The indemnified Party's failure to provide notice pursuant to clause (A) of this Section 14.3 will not limit or discharge the indemnifying Party's obligations pursuant to this Article 14 (*Indemnification*), except to the extent that the indemnified Party's failure to give such notice prevents the indemnifying Party from defending an indemnified Claim.

15. LIMITATION OF LIABILITY.

15.1 In no event will (a) any Party be liable for any loss of data, loss of profits, cost of cover or other special, incidental, consequential, indirect, punitive, exemplary or reliance damages arising from or in relation to this Agreement, however caused and regardless of theory of liability and (b) any Party's liability for direct damages under this Agreement (except for amounts due to any Party under Section 6.10, Section 6.11, Article 7 (Financial Terms), Schedule 7.1 and Schedule 7.3) exceed the amount of five million dollars (\$5,000,000) under this Agreement for the twelve-month period preceding the claim.

16. TERM AND TERMINATION.

16.1 Term. The term of this Agreement will commence on the Effective Date and continue until the fifth year anniversary of the Effective Date (the "**Initial Term**"), unless otherwise terminated in accordance with this Agreement. Thereafter, this Agreement will be automatically renewed for successive one-year terms (each, an "**Extension Term**") unless either of Amazon Services or Affirm will have delivered written notice to the other Party of its election to terminate this Agreement at least ninety (90) days prior to the end of the Initial Term or the Extension Term, as applicable. If either Party gives such notice of its election to terminate, this Agreement will remain in full force and effect until the end of the Initial Term or Extension Term, as applicable.

16.2 Wind-up and Conversion. The Parties will cooperate for the orderly wind-up of the Program following termination or expiration of the Agreement. Subject to Section 17.1, Affirm will not issue Program Credit following termination or expiration of the Agreement but, at its sole expense, will continue to service all Program Credits that were originated prior to such time until the end of the term of the Installment Credit Agreements for such Program Credits. Other than as set forth in Schedule 5.3, Affirm will have no right to directly or indirectly target or solicit any Approved Customer or convert any Program Credit to any other Installment Credit Financing Program provided by Affirm, Bank, or any of their respective Affiliates, for its own benefit or for the

benefit of any third party. Affirm and Amazon will coordinate with each other regarding any communications to Approved Customers regarding the termination of the Program.

16.3 Amazon Termination Rights. Amazon Services may terminate this Agreement immediately upon written notice to Affirm (after first giving effect to the time and cure periods, if any, stated in the applicable clauses below) if any of the failures or circumstances set forth in this Section 16.3 occur on the part of, or with respect to, Affirm.

- (A) **Changes to Key Credit Terms.** If Affirm changes or introduces new Key Credit Terms without obtaining Amazon Services' approval or agreement, or fails to make required changes to Key Credit Terms or other program features in accordance with Section 2.3(C) and Section 4 of Schedule 2.3(A)(1).
- (B) [***]
- (C) **Material Adverse Change.** If there is a material adverse change to the financial condition of Affirm and its Affiliates, taken as a whole, that has a material impact on Affirm's ability to perform under this Agreement.
- (D) **Non-Payment.** If Affirm fails to make any payment to any Amazon Party due under this Agreement (i) in the case of settlement payments due pursuant to Section 6.10, immediately upon such non-payment and (ii) in the case of all other payments due under this Agreement, within five (5) Business Days after receipt of written notice of non-payment from the applicable Amazon Party, if such non-payment has not been cured within such five (5) Business Day period.
- (E) **Material Breach.** In the event of Affirm's material breach of this Agreement (which includes any breach by Affirm of a representation or warranty made by Affirm under this Agreement), provided that, unless such breach is a material breach of Applicable Law, a breach of this Agreement will not be considered material until Affirm (1) is given written notice of its breach by Amazon Services and (2) fails to cure that breach within 30 days of such written notice.
- (F) **Insolvency.** If Affirm or its direct or indirect holding company (1) files a voluntary or involuntary petition in bankruptcy, or files any pleading seeking any reorganization, liquidation, or dissolution under Applicable Law, or admits or fails to contest the material allegations of any such petition or pleading filed against it, in each case that is not dismissed within 60 days, (2) has an order for relief or a bankruptcy declaration entered against it in accordance with Applicable Law that is not stayed within 60 days, (3) is adjudicated insolvent under Applicable Law, (4) has a receiver or liquidator

appointed with respect to a substantial part of its assets, (5) has the claims of its creditors abated under Applicable Law, (6) makes an assignment for the benefit of creditors or any similar disposition of assets, or (7) ceases to conduct its normal and customary business operations.

(G) [***]

(H) **Change of Control.** If there is a Change of Control with respect to Affirm.

(I) **Breach of the Relevant Requirements.** If Affirm breaches the Relevant Requirements.

(J) [***]

(K) **Inability to Reconcile.** If Affirm is unable to develop a solution that ensures Amazon Services' ability to successfully reconcile the Aggregate Daily Settlement Amount as set forth in Section 6.10(G) or Section 6.10(H), as the case may be.

16.4 Affirm Termination Rights. Affirm may terminate this Agreement immediately upon written notice to Amazon Services (after first giving effect to the time and cure periods, if any, stated in the applicable clauses below) if any of the failures or circumstances set forth in this Section 16.4 occur on the part of, or with respect to, the Amazon Parties specified below.

(A) **Non-Payment.** If any Amazon Party fails to make any payment to Affirm due under this Agreement, within 20 Business Days after receipt of written notice of non-payment from Affirm.

(B) **Material Breach.** In the event of any Amazon Party's material breach of this Agreement (which includes any breach by such Amazon Party of a representation or warranty made by such Amazon Party under this Agreement), provided that, unless such breach is a material breach of Applicable Law, a breach of this Agreement will not be considered material until Amazon Services (1) is given written notice of the breach by Affirm and (2) the applicable Amazon Party fails to cure that breach within 30 days of such written notice.

(C) **Insolvency.** If Amazon Services or its direct or indirect holding company (1) files a voluntary or involuntary petition in bankruptcy, or files any pleading seeking any reorganization, liquidation, or dissolution under Applicable Law, or admits or fails to contest the material allegations of any such petition or pleading filed against it, in each case that is not dismissed within 60 days, (2) has an order for relief or a bankruptcy declaration entered against it in accordance with Applicable Law that is not stayed within 60 days, (3) is adjudicated insolvent under Applicable Law,

- (4) has a receiver or liquidator appointed with respect to a substantial part of its assets,
- (5) has the claims of its creditors abated under Applicable Law, (6) makes an assignment for the benefit of creditors or any similar disposition of assets, or (7) ceases to conduct its normal and customary business operations.

(D) Breach of the Relevant Requirements. If any Amazon Party breaches the Relevant Requirements.

16.5 Adverse Change in Applicable Law.

- (A)** In addition to any other termination right set forth in this Article 16, if at any time after the Effective Date a change in Applicable Law or its application by any court or Governmental Authority prohibits or materially impairs a Party's ability to operate the Program or perform any of its obligations in accordance with the terms of this Agreement (collectively, an "**Adverse Change**"), the Party whose performance obligations are impaired may terminate the Agreement as of the effective date of the Adverse Change or at any time thereafter within 180 days following the effective date of the Adverse Change; provided, however, that the impaired Party must first initiate the escalation process set forth in Section 6.1(D) by providing written notice to the other Party of the Adverse Change taking effect. The written notice of Adverse Change must also describe the Adverse Change. An Adverse Change includes a change that materially impairs a Party's ability to perform its material obligations under this Agreement but does not include any events of change that have solely a financial impact on a Party. The Parties will meet according to the dispute escalation process set forth in Section 6.1(D) to address potential changes to the Program as a result of the Adverse Change. If the Parties are unable to agree to such changes using the dispute escalation process set forth in Section 6.1(D), then the impaired Party may terminate this Agreement by providing 30 days' prior written notice of termination to the other Party. Notwithstanding the foregoing, if a Party's performance is impaired by an Adverse Change, but the other Party proposes a reasonable solution or work-around to address or mitigate that Adverse Change that does not impose an undue burden on the impaired Party, then the impaired Party will promptly implement that solution or work-around and the impaired Party's performance of its obligations under this Agreement will not be excused by that Adverse Change. Notwithstanding anything to the contrary in this Agreement, neither Affirm nor any Amazon Party will, and neither of them will be obligated to, take any action that it believes in good faith, based on reasonable investigation with qualified counsel, would violate, or is reasonably likely to cause it to violate, any Applicable Law or its privacy policies, it being understood that this sentence will not be interpreted to alter or limit either Party's representations or warranties in Article 11

(*Representations and Warranties; Covenants*) made on the Effective Date or the Parties' rights and obligations in Article 14 (*Indemnification*).

- (B) Additionally, Amazon Services may suspend the operation of the Program immediately upon notice to Affirm if any Amazon Party becomes subject to an investigation or other official inquiry by a Governmental Authority in regards to its participation in, or operation of, the Program.

16.6 Effect of Termination.

- (A) **Termination by Amazon or Affirm.** Upon the expiration or termination of this Agreement by Amazon Services or Affirm, the following will apply: (1) except as otherwise stated in Schedule 7.1 (*Program Financial Arrangements*) of this Agreement, all amounts payable by one Party to another Party under this Agreement will be immediately due and payable in full without demand or other notice of any kind, such demand or other notice being expressly waived by each Party; and (2) the licenses granted under this Agreement will terminate, subject only to the performance of any services contemplated by the transition periods described in Sections 16.2, 17.1 and 17.2.
- (B) **Loan Ownership.** Subject to Section 16.2, if this Agreement expires or is terminated for any reason, Affirm will retain all right, title and interest in all Program Credits.
- (C) **Survival of Obligations, Rights and Remedies.** The following Sections or Articles of this Agreement will survive its expiration or termination, in addition to any rights, obligations, or remedies that may have arisen or accrued prior to the termination or expiration of this Agreement (including any payment obligations): Article 4 (*Customer Service*); Section 5.3; Article 9 (*Data Usage and Security*); Article 10 (*General Confidentiality Obligations*); Section 12.4(A); Section E of Schedule 13.1, Section 13.2; Article 14 (*Indemnification*); Article 15 (*Limitation of Liability*); Article 16 (*Term and Termination*); Article 17 (*Post-Termination*) and Article 18 (*Miscellaneous*).
- (D) **Suspension in Lieu of Termination.** In the event that either Party has the right to terminate the Agreement pursuant to this Article 16, such Party may suspend the Program in lieu of exercising such right of termination by delivering written notice to the other Party.

17. POST-TERMINATION.

17.1 Settlement of Pending Transactions. For 180 days following termination or expiration of this Agreement, each Amazon Party and

Affirm will continue to take any actions necessary to review and process Program Applications submitted prior to the termination or expiration of this Agreement, including those Program Applications in respect of which Affirm has sent an Instant Approval to the applicant.

17.2 Customer Service. Following termination or expiration of the Agreement, for a period of time as is reasonably necessary to address Approved Customer disputes and correct errors including as may be specified under Applicable Law and in any event not less than 180 days, each Amazon Party and Affirm will cooperate to continue to address Approved Customer disputes, correct errors, provide credits and otherwise service Program Credit originated prior to the termination or expiration of the Agreement.

18. MISCELLANEOUS.

18.1 Taxes. Each Party will be responsible, as required under applicable law, for identifying and paying all taxes and other governmental fees and charges (and any penalties, interest, and other additions thereto) that are imposed on that Party upon or with respect to the transactions and payments under this Agreement. For any payments made under this Agreement, the payee may charge and the payor will pay applicable national, state or local sales or use taxes or value added taxes that the payee is legally obligated to charge (“**Taxes**”), provided that such Taxes are stated on the original invoice that the payee provides to the payor and the payee’s invoices state such Taxes separately and meet the requirements for a valid tax invoice. Either of any Amazon Party and Affirm may provide the other Party with an exemption certificate or equivalent information acceptable to the relevant taxing authority, in which case, such other Party will not charge and or collect the Taxes covered by such certificate. Either Party may deduct or withhold any taxes that such Party may be legally obligated to deduct or withhold from any amounts payable to the other Party under this Agreement, and payment to the other Party as reduced by such deductions or withholdings will constitute full payment and settlement of amounts payable to the other Party under this Agreement. Throughout the term of this Agreement, each Party will provide the other Party with any forms, documents, or certifications as may be required for such other Party to satisfy any information reporting or withholding tax obligations with respect to any payments under this agreement. The Parties agree that Amazon will be responsible for any and all U.S. federal, state or local tax reporting obligations to Processed Merchants arising as a result of the Program, including but not limited to, Form 1099-K.

18.2 Intentionally Omitted.

18.3 Assignment; Change of Control. Except as provided in this Section 18.3 or Section 6.6, no Party may assign its rights and/or obligations under this Agreement to any other person without the prior written consent of Affirm (in the case of any Amazon Party) or Amazon Services (in the case of Affirm). For the avoidance of doubt, nothing in this Agreement will prohibit or restrict Affirm’s ability to assign Installment Credit Agreements to a third-party buyer or Affirm’s ability to take assignment of an Installment Credit Agreement from a licensed financial institution.

- (A) Any Amazon Party may assign this Agreement or any of its rights, interests or obligations under this Agreement to an Affiliate with the necessary resources to perform such Amazon Party's obligations under the Agreement without having to obtain the prior written consent of Affirm; provided, that such Amazon Party remains liable for that Affiliate's failure to perform any of the assigned obligations.
- (B) A Party may assign this Agreement or any of its rights, interests or obligations under this Agreement to a third party upon consummation of a Change of Control transaction with respect to that Party or any ultimate direct or indirect parent corporation or holding company of that Party, in each case, without having to obtain the prior written consent of the other Party.
- (C) The terms of this Agreement will be binding upon and inure to the benefit of the Parties' respective successors and assigns permitted under this Section 18.3. Except as provided in this Section 18.3, any purported assignment of this Agreement or a Party's rights, interests or obligations under this Agreement without the prior written consent of Affirm (in the case of any Amazon Party) or Amazon Services (in the case of Affirm) to the Agreement will be void.

18.4 Notices. Unless otherwise specified in this Agreement, any notice required or permitted by this Agreement to be given to one Party by the other Party will be deemed served, given and received (A) when personally delivered to that Party or (B) if deposited in the mail (registered or certified mail, recorded delivery mail, postage prepaid and return receipt requested) or sent prepaid by commercial courier, either (1) when received or (2) upon expiration of five days from the date of mailing or sending, whichever is earlier, in each case in the case of this clause (B) if addressed to the recipient at the address shown below for the Party to whom such notice is given, or addressed to any other person or address of which the Party to receive such notice has notified the Party giving such notice in accordance with this Section 18.4:

If to an Amazon Party:

Amazon.com Services LLC 333
Boren Avenue N Seattle, WA
98109

Attn: US GIL – Program Manager with a

copy to:

Amazon.com, Inc. 2021
7th Avenue
Seattle, WA 98121

Attn: Legal Department

If to Affirm:

650 California St., 12th Floor San
Francisco, CA 94108

with a copy to:

legalnotices@affirm.com

Notices from Affirm to Amazon Services in the event of any incident regarding Information Security Policy under Exhibit B will be sent by email to security@amazon.com and amazon-issuance-partner-urgent@amazon.com.

In each case that the Agreement expressly provides that notice may be delivered via email but does not specify the recipient, such notice must be sent to the email addresses of the receiving Party's Program Manager and Steering Committee members in order to be effective. Notices sent by email will be deemed delivered at the time and date they were sent, unless the intended recipient can demonstrate that the email was never received or received at a later time or date.

18.5 Relationship of Parties; No Joint Venture. This Agreement will not create a joint venture, partnership, agency relationship or other formal business relationship or entity of any kind between the Amazon Parties, on the one hand, and Affirm, on the other hand, or an obligation to form any such relationship or entity. Each of the Amazon Parties, on the one hand, and Affirm, on the other hand, will act as an independent contractor and not as an agent of the other Party for any purpose, and neither the Amazon Parties, on the one hand, and Affirm, on the other hand, will have the authority to bind the other Party or Parties, as the case may be.

18.6 No Third Party Beneficiaries. Except as provided in Article 14 (*Indemnification*) with respect to each Indemnified Party, nothing expressed or implied in this Agreement is intended or will be construed to confer upon or give any person other than the Amazon Parties and Affirm (and any of their respective successors and assigns permitted under this Agreement), any rights or remedies by reason of this Agreement.

18.7 No Implied Waiver. No failure by a Party to insist upon strict performance of any term or obligation set forth in this Agreement, or to exercise any right or remedy under this Agreement, nor acceptance by a Party of full or partial performance during continuance of a breach, will constitute a waiver of any such term, obligation, right or remedy or a waiver of any such breach by the Party entitled to rely upon such term or performance of such obligation, to assert such right or remedy, or to act upon such breach. No waiver of a Party's rights under the Agreement is effective unless evidenced by a writing signed by that Party.

18.8 Remedies Cumulative. Except as otherwise expressly provided in this Agreement, the rights, obligations and remedies provided for each

Party in this Agreement are cumulative and in addition to any and all of its other rights, obligations and remedies provided for in this Agreement or under Applicable Law, whether express, implied, in fact or in law.

18.9 Severability. The Parties intend every provision of this Agreement to be severable. If any provision of this Agreement or the application of any provision to any person or to any circumstance is determined to be invalid or unenforceable, then such determination will not affect any other provision of this Agreement or the application of such provision to any other person or circumstance, all of which other provisions will remain in full force and effect. Any provision of this Agreement held to be invalid or unenforceable will be automatically terminated and performance by the Parties of that provision will be waived. To the extent permitted by Applicable Law, the provision held to be invalid or unenforceable will be replaced by a valid and enforceable provision that comes closest to the intention underlying the invalid or unenforceable provision.

18.10 Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which may be deemed an original but all of which together constitute one and the same agreement. The Parties may execute and deliver signatures to this Agreement electronically, including by facsimile or portable document format (PDF) file.

18.11 Governing Law and Forum. This Agreement is governed by the laws of the State of Washington, without reference to its conflict of law rules. Each Party agrees to exclusive personal jurisdiction and venue in the federal and state courts in King County, Washington for any dispute arising out of this Agreement. With respect to any proceeding or action arising out of or in any way relating to this Agreement (whether in contract, tort, equity or otherwise), the Parties knowingly, intentionally and irrevocably waive their right to trial by jury.

18.12 Entire Agreement; Amendments. Each Party has read this Agreement, understands it and agrees to be bound by its terms and conditions. This Agreement constitutes the entire agreement between the Parties relating to the Program and the other matters discussed in this Agreement, supersedes all prior oral or written agreements among the Parties with respect to the Program and such matters and now constitutes the complete and exclusive statement of the terms and conditions among the Parties with respect to the Program and such matters. This Agreement cannot be altered, amended, modified or supplemented except in a writing executed by a duly authorized representative of each Party.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement, which is effective as of the Effective Date.

AFFIRM, INC.

By: /s/ Pat Suh
Name: Pat Suh
Title: SVP Revenue

Amazon.com Services LLC

By: /s/ David Williams
Name: David Williams
Title: VP Payment Products

Amazon Payments, INC.

By: /s/ David Williams
Name: David Williams
Title: VP Payment Products

SCHEDULE 1.1 DEFINITIONS

“A&R Second Warrant” means the Amended and Restated Warrant to Purchase Class A Common Stock dated October 27, 2023 by and between Affirm Holdings, Inc. and Amazon.com Services LLC, as restated and amended from time to time.

“Additional Amazon Data” means, collectively, [***].

“Additional Site” means the URL(s) and the mobile version thereof (app and browser) maintained by or on behalf of (x) each Covered Amazon Affiliate that has entered into the necessary agreement to join this Agreement as a Party, (y) Amazon CA Affiliate [***], if it has entered into separate agreements with Affirm or any Affiliate of Affirm [***].

“Adverse Change” has the meaning set forth in Section 16.5(A).

“Affiliate” means from and after the Effective Date, with respect to (A) any Amazon Party, any person or entity that directly or indirectly Controls, is Controlled by, or is under common Control with such Amazon Party, (B) Affirm, any person or entity that directly or indirectly Controls, is Controlled by, or is under common Control with Affirm.

“Affirm” has the meaning set forth in the introductory paragraph and, subject to Section 18.3, includes any successors or assigns.

“Affirm Customer Information” means all Application Data and all other information required to fulfill the terms of this Agreement related to Eligible Applicants and Approved Customers collected and compiled by Affirm or on Affirm’s behalf or provided to Affirm by an Eligible Applicant or Approved Customer [***]. Affirm Customer Information does not include Amazon Transaction Information, Additional Amazon Data, Amazon Customer Information or Amazon Developed Information, though Affirm Customer Information may be duplicative of Amazon Transaction Data, Additional Amazon Data or Amazon Customer Information.

“Affirm Financial Covenants” has the meaning set forth in Section 2 of Schedule 7.3.

“Affirm Fraud Data” means, for each Amazon Customer applying for Program Credit, (i) such Amazon Customer’s [***], and (ii) such other information collected or assembled by any Amazon Party as may be mutually agreed by the Parties, in each case, regarding such Amazon Customer or such Amazon Customer’s Amazon account.

“Affirm-Hosted Solution” means an Affirm-hosted checkout experience initiated through server-side calls to Affirm’s direct checkout API.

“Affirm MDR” means the formula, unilaterally controlled and set by Affirm for each Processed Merchant, used to calculate the amount payable by a Processed Merchant to Amazon Payments in connection with the issuance of each Program Credit.

“**Affirm MDR Threshold**” means the applicable rate, expressed as a percentage, set forth in Table 2.1-A, Table 2.1-B, or Table 2.1-C, as applicable, in Schedule 2.3(A)(2).

“**Affirm Program Application Hosting Services**” has the meaning set forth in Schedule 3.1.

“**Affirm Promotion**” has the meaning set forth in Section (A) of Schedule 5.3.

“**Affirm Site**” means www.affirm.com and the mobile version thereof (app and browser), or any successor URL designated by Affirm in writing from time to time to Amazon that is owned and maintained by Affirm.

“**Affirm Suggestions**” has the meaning set forth in Section 12.4(A)(5).

“**Affirm Systems**” means the combination of computer hardware, software and telecommunications facilities operated by or on behalf of Affirm that perform Affirm’s obligations under the Program and this Agreement.

“**Affirm Trademark Guidelines**” means the guidelines set forth on Schedule 12.1.

“**Affirm Trademarks**” means the Trademarks of Affirm and its Affiliates listed on Schedule 12.1 that Affirm authorizes for use by Amazon in accordance with Section 12.1.

“**Aggregate Daily Settlement Amount**” has the meaning set forth in Section 6.10(F).

“**Aggregate Data**” means the aggregate, statistical or other non-personally identifiable information provided by Affirm to Amazon Services regarding Program Credit, Prequalification Application and Approved Customers under this Agreement.

“**Agreement**” has the meaning set forth in the introductory paragraph.

“**Amazon**” has the meaning set forth in the introductory paragraph and, subject to Section 18.3, includes any successors or assigns.

“**Amazon Affiliate Site(s)**” means any website or websites or portions of such website or websites, or any physical store, kiosk or site, in each case, owned, operated or controlled by a Covered Amazon Affiliate, as specified in the applicable Covered Affiliate Counterpart, where Customers may purchase items from such Covered Amazon Affiliate, Affiliates of such Covered Amazon Affiliate, or any unaffiliated third party merchants selling goods or services on such website or websites or physical location. Notwithstanding the foregoing, the initial inclusion of any physical store, location, kiosk, or site as an Amazon Affiliate Site will be subject to the Parties’ mutual agreement on certain policies and procedures regarding the manner in which the Amazon Parties and their Personnel may market and offer the Program to Amazon Customers at physical stores, locations, kiosks, or sites generally.

“**Amazon Application Data**” has the meaning set forth in Schedule 3.1.

“**Amazon CA Affiliate**” means Amazon.com.ca ULC (formerly known as Amazon.com.ca, Inc.), its successors or assignees, which is the Amazon Affiliate that operates the website www.amazon.ca and the mobile version thereof (app and browser).

“Amazon Concession” means (i) any partial or full refund of order costs, such as the purchase price or the shipping cost or (ii) any other concessions, in each case provided to Approved Customers by an Amazon Party in connection with Purchased Goods in a Basket.

“Amazon Customer” means any customer associated with a Participating Site. **“Amazon Customer Dispute”** has the meaning set forth in Section 4.3(A).

“Amazon Customer Information” means for each Amazon Customer applying for Program Credit, (i) [***], and (iii) such other information collected or assembled by any Amazon Party regarding Amazon Customers on or through the Participating Site.

“Amazon Developed Information” has the meaning set forth in Section 9.1(B).

“Amazon Fraud Data” means, for each Amazon Customer applying for Program Credit [***].

[***]

“Amazon Parties” means, collectively, Amazon Services, Amazon Payments, and all Covered Amazon Affiliates, and **“Amazon Party”** means any of Amazon Services, Amazon Payments, or a Covered Amazon Affiliate individually, as the context may require.

“Amazon Pay” means the online payment service operated by Amazon Payments or its Affiliate that enables Amazon Payments or such Affiliate to process payments for transactions of buyers on Processed Merchant Sites.

“Amazon Pay Widget” means any banner, table, popup, screen, button, widget, portlet or module located on a Processed Merchant Site, the content of which is controlled by Amazon Payments or its Affiliates.

“Amazon Payments” has the meaning set forth in the introductory paragraph and, subject to Section 18.3, includes any successors or assigns.

[***]

“Amazon Program Support Funding” has the meaning set forth in Schedule 7.1.

“Amazon Services” has the meaning set forth in the introductory paragraph and, subject to Section 18.3, includes any successors or assigns.

“Amazon Site” means the website www.amazon.com and the mobile version thereof (app and browser), or any successor URL designated by Amazon for customers in the Territory. Amazon Site does not include any other URL maintained by or on behalf of Amazon or its Affiliates. For the avoidance of doubt and without limiting the generality of the foregoing, Amazon Site does not include (A) any existing or future Affiliate websites principally serving geographic regions outside of the Territory (e.g., www.amazon.ca), (B) any existing or future affiliated websites principally serving the Territory but operating under a separate url (e.g., www.zappos.com), or (C) any existing or future websites owned by Amazon or its Affiliates and hosted on

www.amazon.com but designated with a distinct third level domain name (e.g., www.aws.amazon.com).

“**Amazon Suggestions**” has the meaning set forth in Section 12.4(A)(5).

“**Amazon Trademark Guidelines**” means the guidelines set forth on Schedule 12.2.

“**Amazon Trademarks**” means the Trademarks of Amazon and its Affiliates listed on Schedule 12.2 that Amazon authorizes for use by Affirm in accordance with Section 12.2.

“**Amazon Transaction Data**” means for each purchase made by an Amazon Customer applying for Program Credit, (i) the purchase amount, (ii) the currency used for such purchase; (iii) the reference number associated with such transaction or such applicant provided by Amazon to Affirm; and (iv) such other transaction related data or information transmitted by Amazon to Affirm that the parties mutually agree is necessary for Affirm to provide services related to the Program as contemplated by this Agreement.

[***]

“**API**” means application programming interface, a message format used by an application program to communicate with a program that provides services for it.

“**Applicable Law**” means (i) any law, code, ordinance, statute, treaty, rule, regulation, order, judgment, permit, writ, consent, approval, authorization, injunction, ruling, official directive, decree, decision or other determination or finding of, or agreement with, any arbitrator, court or other Governmental Authority, and (ii) any written guidance or requirements published or otherwise provided directly to a Party by any Governmental Authority, in each case that is applicable to, or binding upon, a Party or to which such Party is subject.

“**Application Data**” has the meaning set forth in Schedule 3.1.

“**Application Process**” has the meaning set forth in Section 3.1.

“**Approved Customer**” means an Eligible Applicant whose application for Program Credit is approved by Affirm and for whom a loan is established in accordance with the terms of this Agreement.

“**APR**” means annual percentage rate subject to any requirements under Applicable Law.

“**Bank**” means any third party financial institution permitted to offer Program Credit that has entered into an agreement with Affirm to provide Program Credit pursuant to the terms of the Program.

“**Basket**” means the group of Eligible Products selected for purchase by an Approved Customer.

“**Basket Amount**” means the total amount due to Amazon in a Basket and to be financed by Affirm pursuant to a Program Credit, including any shipping, handling, taxes or fees.

“**Business Day**” means Monday through Friday, excluding public and bank holidays in the Territory.

“**Change of Control**” means, with respect to a party, any (A) merger, share exchange or similar transaction in which the holders of a majority of the voting power of the outstanding equity securities of such party or its ultimate direct or indirect parent corporation or holding company immediately prior to such transaction hold less than a majority of the voting power of the equity securities of the surviving or successor corporation immediately following the closing of such transaction, or (B) sale of all or substantially all of the assets of such party or its ultimate direct or indirect parent corporation or holding company; provided, that in each case, a Change of Control will be deemed not to have occurred if the ultimate parent corporation or holding company as of the Effective Date (“**Ultimate Parent**”) of such party continues to hold directly or indirectly, a majority of the outstanding equity securities of such party or if the Ultimate Parent continues to own directly or indirectly, all or substantially all of the assets of such party.

“**Claim**” has the meaning set forth in Section 14.1.

[***]

“**Confidential Information**” means all nonpublic information disclosed by any Amazon Party, its Affiliates, or their respective Personnel (on the one hand), or Affirm, its Affiliates or their respective Personnel (on the other hand) (collectively, the “**Disclosing Party**”) to the other Party, its Affiliates or any Personnel of any of them (collectively, the “**Receiving Party**”) in connection with this Agreement or the Program that is designated as confidential or that, given the nature of the information or the circumstances surrounding its disclosure, reasonably should be considered confidential. “Confidential Information” includes (A) nonpublic information relating to the Disclosing Party’s technology, products, services, processes, data, customers, business plans and methods, promotional and marketing activities, finances and other business affairs, (B) third-party information that the Disclosing Party is obligated to keep confidential, and (C) the nature, content and existence of any discussions or negotiations among the Parties.

“**Contract Quarter**” means each consecutive three month period during the Term, it being understood that the first “Contract Quarter” under this Agreement will include any stub period from and including the Effective Date through and including the end of the calendar month in which the Effective Date occurred, in addition to the next three consecutive whole months following the Effective Date.

“**Contract Year**” means each consecutive twelve months period during the Term as measured from 1st day of the month in which the Effective Date occurred, it being understood that the final “Contract Year” under this Agreement may be a portion of a twelve month period if the Term does not end at the end of a full twelve month period.

“**Control**” means the possession, directly or indirectly, of the power to vote 50% or more of the securities or other ownership interests that have ordinary voting power for the election of directors or other persons performing similar functions of any entity, or to direct or cause the direction of the management and policies of such entity, whether through ownership of voting ownership interests or securities or by contract or otherwise.

“**Covered Affiliate Counterpart**” means a document in the form of Schedule 1.3 to this Agreement executed by a Covered Amazon Affiliate, pursuant to which such Covered Amazon Affiliate becomes a party to this Agreement.

“Covered Amazon Affiliate” means each Affiliate of Amazon Services that becomes a party to this Agreement, as set forth on its respective Covered Affiliate Counterpart, pursuant to Section 1.3. For the avoidance of doubt, Amazon Services and Amazon Payments are not Covered Amazon Affiliates.

“Credit Card” means a card or other device, including a unique digitally generated card number, expiration date and security code as a proxy for a physical card, that (A) is issued by a bank, financial institution or other authorized entity and (B) enables a cardholder or account holder to purchase goods or services through a revolving line of credit.

“Credit Underwriting Policy” means the rules, scorecard or other criteria as applicable to an originator of the Program Credit used by Affirm or Bank when making a decision whether to accept a Program Application.

“Custom Rev Share” means the product of the Custom Rev Share Rate and the applicable Program Credit.

“Custom Rev Share Rate” means the applicable rate, expressed as a percentage which the Parties may mutually agree to from time to time in writing (email sufficient) for an applicable Processed Merchant or Processed Merchants and for a specified amount of time. Any Custom Rev Share agreed to by the Parties in writing (email sufficient) will supersede the Pricing Options in Section 2.1 of Schedule 2.3(A)(2).

“Customer Service Standards” has the meaning set forth in Section 4.1.

“Delayed Item” has the meaning set forth in Section 6.10(E).

“Derivative Work” means any modification, enhancement, extension, translation, adaptation, annotation, compilation, collective work, or derivative work based on another work.

“Developing Party” has the meaning set forth in Section 12.4(A)(2).

“Disclosing Party” has the meaning set forth in the definition of “Confidential Information.”

“Dispute” has the meaning set forth in Section 6.1(D).

“Effective Date” has the meaning set forth in the introductory paragraph.

“Eligible Applicant” means an Amazon Customer with a Verified Address in the Territory over 18 years of age who completes and submits an application for Prequalification Application or Program Credit, as applicable, and meets Affirm’s or Bank’s underwriting criteria pursuant to the applicable Credit Underwriting Policy.

“Eligible Products” means any goods or services sold by Amazon Services, a Covered Amazon Affiliate, a third party seller operating on or through the Amazon Site, or a Processed Merchant, in each case on or through a Participating Site, that the Amazon Parties in their sole discretion permit an Approved Customer to finance using Program Credit. The Amazon Parties will use commercially reasonable efforts to exclude from the definition of “Eligible Products” any products that are listed in Affirm’s Prohibited Businesses Policy attached hereto as Exhibit C. With respect to Processed Merchants, Affirm acknowledges that Amazon Payments may not be

able to monitor for third-party gift card purchases, provided that the Parties agree to collaborate in good faith to address any money laundering and fraud concerns.

“Existing Customer Application” has the meaning set forth in Schedule 3.1.

“Existing Agreement” has the meaning set forth in the introductory paragraph.

“Extension Term” has the meaning set forth in Section 16.1.

“Final Decision” has the meaning set forth in Schedule 3.1.

“Finance Manager” has the meaning set forth in Section 6.1(A).

“Financing Terms” means as of the Effective Date, [***] terms which may be offered to Eligible Applicants in connection with any Program Credit, or any other term that may be proposed by Amazon pursuant to Schedule 2.3(A)(1), Schedule 2.3(A)(2) (for Program Credits issued for purchases on Processed Merchant Sites), or otherwise agreed upon between the Parties after the Effective Date.

“Force Majeure Event” has the meaning set forth in Section 6.13.

“Full Order Cancellation” has the meaning set forth in Section 6.11(B).

“Full Order Cancellation Date” has the meaning set forth in Section 6.11(B).

“Governmental Authority” means any state regulator, state banking department, state credit department, the Federal Deposit Insurance Corporation, the Federal Reserve Board, the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, the Federal Trade Commission and any other domestic governmental agency, in each case to the extent having jurisdiction over the Program Credits, Affirm, or any Amazon Party.

“Independently Developed Works” has the meaning set forth in Section 12.4(A)(2). **“Information**

Security Policy” has the meaning set forth in Section 6.6.

“Initial Term” has the meaning set forth in Section 16.1.

“Insolvent” means the failure of a person or entity to pay its debts in the ordinary course of business, the inability of a person or entity to pay its debts as they come due, the condition whereby the sum of a person’s or an entity’s debts is greater than the sum of its assets, or the appointment of an administrator or receiver in respect of such person or entity.

“Installment Credit Agreement” has the meaning set forth in Section 2.6.

“Installment Credit Financing Program” means any program or service by which Affirm, either directly, through its Affiliate(s), or in partnership with a licensed financial institution, offers unsecured closed-end installment loans to consumers for the purpose of enabling such consumers to finance purchases of goods and services, and the terms of such installment loans require the borrower to pay off the balance of each loan in full over time by making periodic installment payments; it being understood that any program or service that provides general

purpose credit to individuals is not an “Installment Credit Financing Program” for purposes of this Agreement.

“**Installments Product**” means a closed-end installment loan for customers to finance the purchase of Eligible Products at 0% or 10-36% APR with various loan terms originated by Bank or Affirm’s Affiliate.

“**Instant Approval**” has the meaning set forth in Schedule 3.1.

“**Instant Decision**” has the meaning set forth in Schedule 3.1.

“**Instant Decline**” has the meaning set forth in Schedule 3.1.

“**Instant Pend**” has the meaning set forth in Schedule 3.1.

“**Intellectual Property Rights**” means all intellectual property, industrial and other proprietary rights, protected or protectable, under the laws of the Territory, or any other country, or any political subdivision of the Territory, or any other country, including Trademarks, copyrights (including without limitation the rights of reproduction, distribution, communication to the public, renting and lending), trade secrets, Confidential Information, domain names or registrations, patents, patent applications, and rights in any inventions, discoveries, devices, processes, designs, techniques, database rights, ideas and know-how, whether or not reduced to practice, as well as applications and the right to apply for any of the foregoing.

“**Key Credit Terms**” means key terms, pricing and fees set forth in Section 1 of Schedule 2.3(A)(1) or, for Program Credits issued for purchases on Processed Merchant Sites, Schedule 2.3(A)(2).

“**Key Shopping Event**” has the meaning set forth in Schedule 4.1.

[**]

“**Marketing Materials**” means text, images, photographs, artwork, graphics, sound, music, video, and multimedia recordings and programs and other media and materials (whether analog or digital) provided by a Party for use in the design, marketing and promotion of the Program.

“**Merchant GMS**” means, with respect to any Processed Merchant, Amazon’s estimate of the value of payments, net of refunds and price adjustments, successfully completed through any of such Processed Merchant’s payment processing services.

“**Minimum Basket Amount**” means the minimum Basket Amount for a Basket to be eligible for financing under the Program, as agreed by Amazon and Affirm from time to time.

[**]

“**New User Acquired**” means either an (A) Approved Customer whose Program Credit is the first with respect to the Amazon Site and any Additional Sites or (B) Applying Beneficial Owner with respect to any Approved Business Customer whose Business Program Credit (as jointly obtained by such Applying Beneficial Owner and Approved Business Customer) is the first with respect to the Amazon Business Site. For the avoidance of doubt, if any individual satisfies the

criteria in both of the foregoing clauses (A) and (B), then such individual shall be counted as only one New User Acquired. For purpose of this definition, “Applying Beneficial Owner”, “Amazon Business Customers”, “Amazon Business Site” and “Business Program Credit” shall have the meaning assigned to such terms in certain Amazon Business Installment Financing Agreement dated October 27, 2023, by and between Affirm and Amazon Services (as amended).

“**Operations Manager**” has the meaning set forth in Section 6.1(A).

“**Other Finance Products**” means any charge program, debit program, open or closed loop credit card program, stored value or prepaid program, loyalty program or reward program currency, gift card or gift certificate program, or any other payment instrument, method or device, excluding any Installment Credit Financing Programs.

“**Partial Early Repayment**” means an amount deemed to have been paid by an Approved Customer for application as a partial early repayment of the Program Credit issued to such Approved Customer.

“**Partial Order Cancellation**” has the meaning set forth in Section 6.11(C).

“**Partial Order Cancellation Date**” has the meaning set forth in Section 6.11(C).

“**Partial Payment**” has the meaning set forth in Section 6.10(E). The Parties agree that the amount of a Partial Payment will not exceed [***] of an Approved Customer’s Requested Loan Amount.

[***]

“**Participating Site**” means (i) the Amazon Site, (ii) each Amazon Affiliate Site, (iii) each Processed Merchant Site, and (iv) each other website or application where Amazon Customers may purchase Eligible Products and through which Affirm and Amazon agree to provide Program Credit in accordance with the terms of this Agreement.

“**Party**” has the meaning set forth in the introductory paragraph and, subject to Section 18.3, includes any successors or assigns.

[***]

“**Performance Standards**” means, collectively, the Technical Support Standards set forth on Schedule 2.1, the Customer Service Standards, and Technical Service Standards.

“**Performance Standards Report**” has the meaning set forth in Schedule 4.1.

“**Personnel**” means, with respect to a Party, such Party’s and its Affiliates’ directors, officers, employees, permitted contractors and subcontractors, representatives and agents.

“**Phase 2 Opportunities**” means the opportunities for developing the scope of the Program as set forth in Schedule 5.4.

“**Pre-Existing Works**” has the meaning set forth in Section 12.4(A)(1).

“Prequalified Amount” has the meaning set forth in Section 2.5(A).

“Prequalification Application” means the process of an Amazon Customer submitting an application on the Amazon Site in order for Affirm to determine their qualified spending amount with Affirm before such Amazon Customer applies for Program Credits. For the avoidance of doubt, an Amazon Customer is not required to complete a Prequalification Application in order to apply for Program Credit(s).

“Prequalification Approval Valid Period” has the meaning set forth in Section 2.5(A).

“Pricing Options” means, with respect to each Program Credit of an applicable Financing Term, (i) the Subsidy payable by Amazon to Affirm, and (ii) the applicable APR charged to the Approved Customer by Affirm, in each case as set forth in Section 2 of Schedule 2.3(A)(1) or Schedule 2.3(A)(2), as applicable, that Amazon may choose from, in Amazon’s sole discretion, to market the Program.

“Prior Approval” means the prior written approval of a Party, which approval will not be unreasonably conditioned, withheld or delayed. Written requests and responses requiring “Prior Approval” may be made by a person authorized to do so in accordance with this Agreement, provided that any Party relying on an approval will retain records of the approval.

“Processed Merchant” means any person or entity that has entered into an agreement with Amazon Payments or any of its Affiliates, pursuant to which Amazon Pay will be presented to buyers as a payment option on such person’s or entity’s websites or mobile applications.

“Processed Merchant Customer Dispute” has the meaning set forth in Section 6.11.

“Processed Merchant Losses” has the meaning set forth in Section 6.8(E).

“Processed Merchant Site” means any website, portions of any website, or mobile or browser applications that are owned, operated, managed or maintained by a Processed Merchant.

“Profit P&L” has the meaning set forth in Schedule 7.1.

“Program” means, unless otherwise stated, the program that is operated in accordance with the terms of this Agreement under which Affirm determines Prequalified Amount for Eligible Applicant submitting a Prequalification Application, and/or issues Program Credit to Eligible Applicants and administers such Program Credit, and Affirm and the Amazon Parties market and promote the use of such program.

“Program Application” has the meaning set forth in Schedule 3.1.

“Program Credit” means each credit installment loan advanced to an Approved Customer that is provided by Affirm, in conjunction with Bank, as applicable, pursuant to an Installment Credit Financing Program offered in the Territory in accordance with the terms of this Agreement for the purpose of financing the purchase of Baskets.

“Program Credit Materials” has the meaning set forth in Section 2.4.

“Program Launch Date” means August 16, 2021.

“Program Launch Date for Amazon Pay” means the date on which applications for Program Credit are first made available to Amazon Customers using Amazon Pay on a Processed Merchant Site.

“Program Manager” has the meaning set forth in Section 6.1(A) [***]

[***]

“Purchased Goods” has the meaning set forth in Section 6.10(D).

[***]

“Receiving Party” has the meaning set forth in the definition of “Confidential Information.”

“Redundant Facility” has the meaning set forth in Section 6.14.

“Relevant Requirements” means the Applicable Laws relating to anti-bribery and anti-corruption, including the U.S. Foreign Corrupt Practices Act of 1977.

“Remittance File” means the remittance file described in Amazon’s Global Installment Lending Settlement Process Document set forth in Schedule 6.10, as updated by Amazon from time to time.

“Remittance File Period” has the meaning set forth in Section 6.10(F).

“Required Application Fields” means an applicant’s phone number, name, email address, date of birth, annual personal income and last four digits of social security number. [***].

“Result Data” means, (i) a unique identifier created by Affirm identifying each transaction, (ii) a unique identifier created by Affirm identifying each Prequalified Amount (with respect to Prequalification Applications) or Program Credit (with respect to the Program Application for Program Credit), and (iii) Affirm’s credit decision with respect to each Program Application, which will be either “Approved” “Declined” or “Pending”.

“Return Policies” means Amazon’s published return policies (including policies relating to the return of defective goods) available at www.amazon.com as of the Effective Date. The Return Policies generally provide for goods to be returned within 30 days following shipping for a full refund, but provide for longer periods of time in certain instances (e.g., winter holidays) or for certain products (e.g., Baby), and also provide that Amazon may in its sole discretion, reasonably extend such period in individual cases. Amazon may revise the return policies in its sole discretion from time to time, including by extending the eligible return window applicable to a specific category of goods or during certain times of year.

“Rev Share” means (i) the product of the applicable Rev Share Rate and the applicable Program Credit plus (ii) if positive, the [***] the applicable Affirm MDR and the applicable Affirm MDR Threshold and applicable Program Credit on a Processed Merchant Site.

“Rev Share Rate” means the applicable rate, expressed as a percentage, set forth in Table 2.1-A, Table 2.1-B, or Table 2.1-C, as applicable, in Schedule 2.3(A)(2).

[***]

“**Senior Sponsor**” has the meaning set forth in Section 6.1(A).

“**Settled Loan Proceeds**” has the meaning set forth in Section 6.10(E).

“**Settlement Cutoff Date**” has the meaning set forth in Section 6.10(E).

“**Settlement Information**” has the meaning set forth in Section 6.10(F).

“**Shared Information**” means [***] with respect to each application made by an Eligible Applicant for Prequalification Application, and each application for or use of, Program Credit, as applicable, including information contained in any report set forth in Schedule 13.1.

“**Software Security Review**” has the meaning set forth in Section 9.8(A).

“**Specified Purpose**” means, with respect to Amazon Customer Information provided by any Amazon Party to Affirm, one or more of the following purposes as specified by such Amazon Party to Affirm, in each case in connection with the Program: (i) preventing or detecting fraud, (ii) handling customer service contacts by Approved Customers and/or (iii) identifying and authenticating claims by Approved Customers to the extent required by Applicable Law, provided that (ii) and (iii) will only apply to product categories of Purchased Goods.

“**Splitpay Product**” means a closed-end installment loan for Customers to finance the purchase of Eligible Products at 0% APR, which will be repaid by Customer either (A) in four or fewer bi-weekly installments over an eight-week loan term, or (b) in three or fewer monthly installments over a three-month loan term originated by Affirm’s Affiliate, Affirm Loan Services, LLC.

“**Standard Exclusivity Clause**” has the meaning set forth in Section 3.3 of Schedule 2.3(A)(2).

“**Steering Committee**” means the joint working committee of the Parties having the responsibilities set forth in this Agreement, including in Article 6 (*Administration of Program*).

“**Stop Shipment Notice Period**” has the meaning set forth in Section 6.8(E).

“**Subcontractor**” has the meaning set forth in Section 6.6.

“**Subsidy**” means the amount payable by Amazon to Affirm as a cost or subsidy in connection with the issuance of each Program Credit that is offered with 0% APR to the applicable Approved Customer, which will be the sum of (1) the product of (w) the principal amount of any such Program Credit (which, for the avoidance of doubt, is net of any applicable Partial Payment) *multiplied* by (x) the applicable percentage provided in the selected Subsidy Option column under the Pricing Options or the Adjusted Subsidy Rate, as applicable, for such Program Credit, as provided in Section 2 of Schedule 2.3(A)(1) or Section 2 of Schedule 2.3(A)(2), as applicable; *plus* (2) any [***], as applicable.

“**Technical Service Standards**” means the technical service standards for Affirm’s performance under this Agreement set forth in Section 2 of Schedule 4.1.

“Technical Specifications” means the written technical specification documents agreed upon by the Parties that describe and establish testing procedures and other technical requirements in greater detail than this Agreement to facilitate the operation of the Program on an ongoing basis.

For the avoidance of doubt, Affirm and Amazon Services may mutually agree to amend the Technical Specifications throughout the Term.

“Technical Support Standards” means the technical support standards specified in Schedule 2.1 in accordance with which Affirm will provide technical support to Amazon.

“Technology” means and includes all specifications, logic, formats, forms, computer code, and software programs (in source code or object code form), tools and utilities, graphics, user interfaces, devices, techniques, algorithms, methods, processes, procedures, templates, interfaces, packaging, formulae, information, drawings, designs, improvements, discoveries, inventions and works (whether or not patentable or copyrightable and whether or not reduced to practice or published), themes, know-how, concepts, technical data, databases and any other technology as well as any related documentation and instructions.

[***]

“Term” means the period from and including the Effective Date to the expiration or termination of this Agreement pursuant to Article 16 (*Term and Termination*).

“Territory” means, subject to the exclusions that follow, as of the Scheduled Launch Date, the fifty (50) states of the United States of America, the District of Columbia and certain United States territories and possessions, and no other jurisdiction.

“Trademark” means any trade name, trademark, service mark, logo, design, emblem, trade dress or other indicia of origin of an entity and any variation of the trade name, trademark, service mark, logo, design, emblem, trade dress or other indicia of origin of an entity that the owner or licensor of the trade name, trademark, service mark, logo, design, emblem, trade dress or other indicia of origin of an entity may approve in writing and any translation of any of the foregoing.

“Unauthorized Use Notice” has the meaning set forth in Section 5.1(C).

“URL” or “Uniform Resource Locator” means the address of a specific web site or file.

“Verified Address” means the physical address at which Affirm has identified the applicant to be a resident by means of an established electronic background check and search process.

“Warranty Partial Order Cancellation” has the meaning set forth in Section 6.11(D).

SCHEDULE 7.3

FINANCIAL OBLIGATIONS

1. Letter of Credit. By no later than each anniversary of the Program Launch Date during the Term, Affirm will provide Amazon Services with credit support for the Program in the form of an irrevocable standby letter of credit in an amount equal to [***]. [***] on each anniversary of the Program Launch Date, and the Letter of Credit shall be updated accordingly thereafter [***]. The Parties will evaluate the need to provide an additional or replacement letter of credit and Affirm will do so upon the mutual agreement of the Parties. The letter of credit must be electronically issued to Amazon Services' advising bank and must be maintained in accordance with this Schedule 7.3. [***].

2. Financial Covenants. At all times during the Term, Affirm will be required to maintain (1)[***]of at least [***], (2) [***] of at least [***], and (3) [***] not to exceed [***] (collectively, the “**Affirm Financial Covenants**”). [***]. Affirm will provide evidence of compliance with the Affirm Financial Covenants, in form and substance reasonably satisfactory to Amazon Services, [***] during the Term. [***].

3. Marketing and Program Support.

(A) [***]

4. Innovation Resources.

(A) [***]

AFFIRM HOLDINGS, INC.

AMENDED AND RESTATED 2012 STOCK PLAN

NOTICE OF RESTRICTED STOCK UNIT GRANT FOR DIRECTORS

Affirm Holdings, Inc., a Nevada corporation (the “**Company**”), pursuant to the Affirm Holdings, Inc. Amended and Restated 2012 Stock Plan (the “**Plan**”), has granted to the non- employee director set forth below (“**Grantee**”), as of the date set forth below (the “**Date of Grant**”), a restricted stock unit award covering the number of units set forth below (the “**RSUs**”), each of which represents one (1) share of the Company’s class A common stock (“**Common Stock**” and the shares of Common Stock underlying the RSUs, the “**Shares**”). The RSUs are subject to all of the terms and conditions set forth in this Notice of Restricted Stock Unit Grant for Directors (the “**Grant Notice**”) and the Director Restricted Stock Unit Agreement (the “**Director RSU Agreement**”) and the Plan, both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the Director RSU Agreement will have the same definitions as in the Plan or the Director RSU Agreement. In the event of any conflict between the terms of the Grant Notice and the Plan, the terms of the Plan will control.

Grantee:

«Name of Grantee»

Board Approval Date:

«Date of Board Approval»

Date of Grant:

«Date of Grant»

Total Number of Restricted Stock Units Granted:

«Total Shares»

Vesting Commencement Date:

«Vesting Commencement Date»

Vesting Schedule:

«Vesting Schedule»

* With respect to each Annual Director RSU Grant, such RSUs shall be subject to vesting and shall vest in full upon the earlier of one year from the “Date of Grant” or the Company’s next Annual Meeting of Stockholders following the Date of Grant, subject to Grantee’s Continuous Service Status through such date.

Vesting Acceleration:

In the event of a Change of Control, any unvested portion of this award of RSUs shall become immediately vested in full as of immediately prior to the effective date of the Change of Control, subject to Grantee's Continuous Service through the consummation of the Change of Control.

Issuance Schedule:

Upon vesting, RSUs shall be settled in Shares on a date determined by the Company, in its sole and absolute discretion (but in no event later than two and one-half (2 ½) months after the end of the year in which the vesting date occurs).

Further, notwithstanding anything stated herein, in the Director RSU Agreement, the Plan or any other agreement applicable to the RSUs, the Company shall have the discretion to settle the RSUs prior to the time set forth herein to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4).

By your signature and the signature of the Company's representative below, or by your acceptance of the Director RSU Agreement via the Company's designated electronic acceptance procedures, you and the Company agree that (i) the RSUs are granted under and governed by the terms and conditions of the Affirm Holdings, Inc. Amended and Restated 2012 Stock Plan and the Director RSU Agreement, both of which are attached and made a part of this document and (ii) the RSUs granted hereby are in full satisfaction of any promise of a grant of stock options and/or restricted stock units to you as may be set forth in an offer letter (or similar agreement) between you and the Company.

In addition, you agree and acknowledge that your rights to any Shares upon the settlement of the RSUs will be received only when the RSUs vest, that the grant of the RSUs is not as consideration for services you rendered to the Company prior to your Vesting Commencement Date, and that nothing in this Grant Notice or the attached documents should be interpreted as forming or amending any service contract with the Company or confers upon you any right to continue as a director of the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate such directorship at any time, for any reason, with or without cause.

[Remainder of Page Intentionally Blank]

Company:

Affirm Holdings, Inc.

By: __

Title: __

Grantee:

Name: __

AFFIRM HOLDINGS, INC.

2012 AMENDED AND RESTATED STOCK PLAN

DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to your Notice of Restricted Stock Unit Grant for Directors (the “**Grant Notice**”) and this Director Restricted Stock Unit Award Agreement (this “**Agreement**”), Affirm Holdings, Inc., a Nevada corporation (the “**Company**”), has granted you (“**Grantee**”), as of the Date of Grant set forth in the Grant Notice, a restricted stock unit award covering the number of units set forth in your Grant Notice (the “**RSUs**”), each of which represents one (1) share of the Company’s class A common stock (“**Common Stock**” and the shares of Common Stock underlying the RSUs, the “**Shares**”), pursuant to the Company’s Amended and Restated 2012 Stock Plan (the “**Plan**”). Capitalized terms not explicitly defined in this Agreement but defined in the Plan or in the Grant Notice shall have the meaning ascribed to them in the Plan or in the Grant Notice. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan will control.

1. **No Stockholder Rights**. Unless and until such time as Shares are issued pursuant to this Agreement in settlement of vested RSUs, Grantee shall have no ownership of the Shares allocated to the RSUs, including, without limitation, no right to dividends (or dividend equivalents) or to vote such Shares.

2. **Termination of Directorship**. Except as otherwise provided in the Plan or the Grant Notice, if Grantee’s Continuous Service Status terminates at any time for any reason, all RSUs for which vesting is no longer possible under the terms of the Grant Notice and this Agreement shall be forfeited to the Company on the date of such termination of Continuous Service Status, and all rights of Grantee to such RSUs shall immediately terminate at such time.

3. **Issuance of Shares of Stock**. As soon as practicable following each vesting date (but in no event later than two and one-half (2 ½) months after the end of the year in which the vesting date occurs), the Company shall issue to Grantee the number of Shares equal to the aggregate number of RSUs that have vested pursuant to Grant Notice on such date and Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

4. **Incorporation of Plan**. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 4 of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. **Responsibility for Taxes**.

(a) As a condition to the grant, vesting, and settlement of the RSUs, Grantee acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social security contributions, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (or any equivalent or similar taxes, contributions

or other relevant tax-related items in any relevant jurisdiction) or required deductions, withholdings or payments legally applicable to Grantee and related to the receipt, vesting or settlement of the RSUs, the issuance or subsequent sale of the Shares allocated to the RSUs, or the participation in the Plan (“**Tax-Related Items**”) is and remains Grantee’s responsibility.

Grantee further acknowledges and agrees that Grantee is solely responsible for filing all relevant documentation that may be required in relation to the RSUs or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company, its Parent, Subsidiaries or Affiliates (the “**Company Group**”) pursuant to Applicable Laws), such as, but not limited to, personal income tax returns or reporting statements in relation to the receipt, vesting or settlement of the RSUs, the issuance of the Shares allocated to the RSUs, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares and the receipt of any dividends.

(b) Grantee further acknowledges that the Company: (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the receipt, vesting or settlement of the RSUs, the issuance or subsequent sale of the Shares allocated to the RSUs and the receipt of any dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Grantee’s liability for Tax-Related Items or achieve any particular tax result. Grantee also understands that Applicable Laws may require varying RSU or Share valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Grantee under Applicable Laws.

(c) Grantee understands that Grantee may suffer adverse tax consequences as a result of Grantee’s receipt, the vesting and/or settlement of the RSUs, the issuance of Shares allocated to the RSUs and/or the disposition of such Shares. Grantee represents that Grantee has consulted any tax consultants Grantee deems advisable in connection with the receipt of the RSUs, the vesting and/or settlement of the RSUs, the issuance of Shares allocated to the RSUs and/or the disposition of such Shares and that Grantee is not relying on the Company for any tax advice.

6. **Section 409A of the Code.** All payments made and benefits provided under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent permitted pursuant to Treasury Regulation Section 1.409A-1(b)(4) so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt. In no event will the Company reimburse Grantee for any taxes or other penalties that may be imposed on Grantee as a result of Section 409A and, by accepting the RSUs, Grantee hereby indemnifies the Company for any liability that arises as a result of Section 409A.

7. **No Obligation to Continue Directorship.** Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue Grantee’s directorship and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate Grantee’s directorship, for any reason, with or without cause.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's participation in the Plan, or Grantee's receipt, vesting or settlement of the RSUs or the Shares allocated thereto or the sale of such Shares. Grantee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan and the RSUs before accepting the RSUs or otherwise taking any action related to the RSUs or the Plan.

9. **Nature of Grant.** In accepting the RSUs, Grantee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the grant of the RSUs is granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights Grantee may have under this Agreement may be raised only against the Company but not any entity in the Company Group;

(c) the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(d) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;

(e) Grantee is voluntarily participating in the Plan;

(f) the RSUs and the Shares allocated to the RSUs, and the income from and value of same, are not intended to replace any compensation;

(g) the RSUs and the Shares allocated to the RSUs, and the income from and value of same, are not part of normal or expected compensation for any purpose;

(h) the future value of the Shares underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the cessation of Grantee's Continuous Service Status; and

(j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

10. **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax, or forty-eight (48) hours after being deposited in the

U.S. mail or a comparable foreign mail service, as certified or registered mail with postage or shipping charges prepaid, addressed to the party to be notified at such party's address as set forth below, as subsequently modified by written notice, or if no address is specified below, at the most recent address, email or fax number set forth in the Company's books and records.

If to the Company, to:
650 California Street
Floor 12
San Francisco, CA 94108
Attn: Chief People Officer
Email: equity@affirm.com

If to Grantee, to: Grantee's last residence or email address shown on the records of the Company or its affiliates.

11. **Data Protection.**

(a) To facilitate the administration of the Plan and this Agreement, it will be necessary for the Company (or its payroll administrators) to collect, hold and process certain personal information about Grantee and to transfer this data to certain third parties such as brokers with whom Grantee may elect to deposit any share capital under the Plan. Grantee consents to the Company (or its payroll administrators) collecting, holding and processing Grantee's personal data and transferring this data to the Company or any other third parties insofar as is reasonably necessary to implement, administer and manage the Plan.

(b) Grantee understands that Grantee may, at any time, view Grantee's personal data, require any necessary corrections to it or withdraw the consents herein in writing by contacting the Company, but acknowledges that without the use of such data it may not be practicable for the Company to administer Grantee's involvement in the Plan in a timely fashion or at all and this may be detrimental to Grantee.

12. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

(b) **Jurisdiction and Venue.** THE PARTIES CONSENT TO PERSONAL JURISDICTION IN THE STATE OF NEVADA. THE PARTIES AGREE THAT ANY ACTION OR PROCEEDING ARISING FROM OR RELATED TO THIS AGREEMENT SHALL BE BROUGHT AND TRIED EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED IN THE STATE OF NEVADA. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY

SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES EXPRESSLY ACKNOWLEDGE THAT THE STATE OF NEVADA IS A FAIR, JUST AND REASONABLE FORUM AND AGREE NOT TO SEEK REMOVAL OR TRANSFER OF ANY ACTION FILED BY ANY OF THE OTHER PARTIES IN SUCH COURTS. FURTHERMORE, THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY CLAIM THAT SUCH SUIT, ACTION OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY CERTIFIED MAIL ADDRESSED TO A PARTY AT THE ADDRESS DESIGNATED PURSUANT TO SECTION 10 SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PARTY FOR ANY ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT MAY BE ENFORCED IN ANY OTHER COURT TO WHOSE JURISDICTION ANY OF THE PARTIES IS OR MAY BE SUBJECT.

(c) **Entire Agreement; Enforcement of Rights; Amendment.** This Agreement, together with the Plan and the Grant Notice, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior or contemporaneous discussions or agreements between them. Except as contemplated by the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement to the extent it would materially and adversely affect the rights of Grantee. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Grantee, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection with the RSUs.

(d) **Severability.** If one or more provisions of this Agreement, the Grant Notice or the Plan are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties do not reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, the Grant Notice and the Plan, (ii) the balance of this Agreement, the Grant Notice and the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement, the Grant Notice and the Plan shall be enforceable in accordance with its terms.

(e) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(f) **Counterparts; Electronic Signature.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Facsimile, email or other electronic execution and delivery of this Agreement (including, but not limited to, execution by electronic signature or click-through electronic acceptance) shall constitute valid and binding execution and delivery for all purposes and shall be deemed to be, and have the effect of, an original signature.

(g) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Grantee under this Agreement may only be assigned with the prior written consent of the Company.

(h) **Limitations Applicable to Section 16 Persons.** Notwithstanding any other provision of the Plan or this Agreement, if Grantee is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Laws, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(i) **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Grantee's participation in the Plan, on the RSUs and on any Shares allocated to the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Grantee also acknowledges that the Applicable Laws of the country in which Grantee is residing or working at the time of grant, vesting and settlement of the RSUs or the sale of Shares received pursuant to the RSUs (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Grantee to additional procedural or regulatory requirements that Grantee is and will be solely responsible for and must fulfill.

(j) **Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver to Grantee by email or any other electronic means any documents, elections or notices related to this Agreement, the RSUs, the Shares allocated to the RSUs, Grantee's current or future participation in the Plan, securities of the Company or any member of the Company Group or any other matter, including documents, elections and/or notices required to be delivered to Grantee by applicable securities law or any other Applicable Laws or the Company's Amended Certificate of Incorporation or Bylaws. By accepting this Agreement, whether electronically or otherwise, Grantee hereby consents to receive such documents and notices by such electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including, but not limited to, the use of electronic signatures or click-through electronic acceptance of terms and conditions.

13. **Insider Trading/Market Abuse.** By accepting the RSUs, Grantee acknowledges that Grantee is bound by all the terms and conditions of the Company's insider trading policy as may be in effect from time to time. Grantee further acknowledges that, depending on Grantee or his or her broker's country or the country in which the Shares are listed, he or she may be subject to insider trading restrictions and/or market abuse laws which may affect Grantee's ability to accept, acquire, sell or otherwise dispose of the Shares, rights to the Shares (e.g., RSUs) or rights linked to the value of the Shares during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Grantee placed before Grantee possessed inside information. Furthermore, Grantee could be prohibited from (i) disclosing the inside information to any third party and (ii) "tipping" third

parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's insider trading policy as may be in effect from time to time. Grantee acknowledges that it is Grantee's responsibility to comply with any applicable restrictions, and Grantee should speak to his or her personal advisor on this matter.

14. **Effect of Agreement.** Grantee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof and has had an opportunity to consult counsel regarding the terms of this Agreement, and hereby accepts this award of RSUs and agrees to be bound by its contractual terms as set forth herein and in the Plan. Grantee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to the RSUs.

15. **Clawback; Recoupment.** By accepting the RSUs and pursuant to Section 19 of the Plan, Grantee acknowledges and agrees that the Company will be entitled, to the extent permitted or required by Applicable Law, Company policy and/or the requirements of a Stock Exchange on which the Shares are listed for trading, in each case, as in effect from time to time, to recoup compensation of whatever kind paid by the Company at any time to Grantee under the Plan.

[Signature Page Follows]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to Grantee (including through an online acceptance process) is acceptable.

Company:

Affirm Holdings, Inc.

By: __

Title: __

Grantee:

Name: __

Address: __

**AFFIRM HOLDINGS, INC.
NONQUALIFIED DEFERRED COMPENSATION PLAN**

Affirm Holdings, Inc.
Nonqualified Deferred Compensation Plan

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Affirm Holdings, Inc.
Nonqualified Deferred Compensation Plan

Affirm Holdings, Inc. (the "Company") hereby adopts this Affirm Holdings, Inc. Nonqualified Deferred Compensation Plan (the "Plan") for the benefit of a select group of management or highly compensated employees. This Plan is an unfunded arrangement and is intended to be exempt from the participation, vesting, funding, and fiduciary requirements set forth in Title I of the Employee Retirement Income Security Act of 1974, as amended. It is intended to comply with Internal Revenue Code Section 409A.

Article 1 Definitions

1.1 Account

The sum of all the bookkeeping sub-accounts as may be established for each Participant as provided in Section 5.1 hereof.

1.2 Administrator

The Employer or an administrative committee appointed by the Employer, through the Committee, shall serve as the Administrator of the Plan. The Administrator shall serve as the agent for the Employer with respect to the Trust.

1.3 Bonus

Cash incentive compensation which is designated as such by the Administrator and which relates to services performed during an incentive period by an Eligible Employee and which is not Salary or Commission (excluding any pretax elective deferrals from said Bonus to any Employer sponsored plan that includes amounts deferred under a Deferral Election or any elective deferral as defined in Code Section 402(g)(3) or any amount contributed or deferred at the election of the Eligible Employee in accordance with Code Section 125 or 132(f)(4)).

1.4 Cause

Shall have the meaning set forth in the Affirm Holdings, Inc. Officer Severance Plan, as amended from time to time.

1.5 Code

The Internal Revenue Code of 1986, as amended.

1.6 Commissions

Provided that such term shall be interpreted within the meaning of regulations promulgated under Code Section 409A, Commissions shall mean sales commissions payable by an Employer to a Participant, under a sales commission plan designated from time to time by the Administrator, if (i) a substantial portion of the services provided by the Participant to the Employer consist of the direct sale of a product or service to an unrelated customer, (ii) the sales commissions paid by the Employer to the Participant consist of either a portion of the purchase price for the product or service or an amount substantially all of which is calculated by reference to the volume of sales, (iii) payment of the sales commissions is contingent upon the closing of the sales transaction and such other requirements as may be specified by the Employer before the closing of the sales transaction. Such term shall be interpreted in a manner consistent with the definition of "sales commission compensation" contained in Code Section 409A.

1.7 Committee

The Compensation Committee of the Board of Directors of Affirm Holdings, Inc.

1.8 Compensation

The Participant's Salary, Commissions, and Bonus.

1.9 Deferrals

The portion of Compensation that a Participant elects to defer in accordance with Section 3.1 hereof.

1.10 Deferral Election

The separate agreement, submitted to the Administrator, by which an Eligible Employee agrees to participate in the Plan and make Deferrals thereto.

1.11 Disability

A Participant shall be considered to have incurred a Disability if a Participant incurs a medically determinable physical or mental impairment resulting in the Participant's inability to perform the duties of his or her position or any substantially similar position, where such impairment can be expected to result in death or can be expected to last for a continuous period of not less than six months, as determined by the Administrator in its sole discretion.

1.12 Effective Date

January 1, 2026.

1.13 Eligible Employee

An Employee shall be considered an Eligible Employee if such Employee is a member of a "select group of management or highly compensated employees," within the meaning of Sections 201, 301 and 401 of ERISA in the role of US Senior Director or above (L10+), and who is designated as an Eligible Employee by the Administrator. The Administrator may at any time, in its sole discretion, change the eligible criteria for an Eligible Employee or determine that one or more Participants will cease to be an Eligible Employee. The designation of an Employee as an Eligible Employee in any year shall not confer upon such Employee any right to be designated as an Eligible Employee in any future Plan Year.

1.14 Employee

Any person employed by the Employer.

1.15 Employer

The Company and its United States subsidiaries and affiliates.

1.16 Employer Discretionary Contribution

A discretionary contribution made by the Employer that is credited to one or more Participant's Accounts in accordance with the terms of Section 3.6 hereof.

1.17 ERISA

The Employee Retirement Income Security Act of 1974, as amended.

1.18 Investment Fund

Each investment(s) which serves as a means to measure value, increases or decreases with respect to a Participant's Accounts.

1.19 Participant

An Eligible Employee who is a Participant as provided in Article 2.

1.20 Plan Year

For the initial Plan Year, Effective Date through December 31, 2026. For each year thereafter, January 1 through December 31.

1.21 Salary

An Eligible Employee's base salary earned during a Plan Year (excluding any pretax elective deferrals from said Salary to any Employer sponsored plan that includes amounts deferred under a Deferral Election or any elective deferral as defined in Code Section 402(g)(3) or any amount contributed or deferred at the election of the Eligible Employee in accordance with Code Section 125 or 132(f)(4)).

1.22 Separation from Service

Provided that such term shall be interpreted within the meaning of regulations promulgated under Code Section 409A, a Participant shall incur a Separation from Service with the Service Recipient due to death, retirement or other termination of employment with the Service Recipient unless the employment relationship is treated as continuing intact while the individual is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the individual retains a right to reemployment with the Service Recipient under an applicable statute or by contract. Upon a sale or other disposition of the assets of the Employer to an unrelated purchaser, the Administrator reserves the right, to the extent permitted by Code section 409A to determine whether Participants providing services to the purchaser after and in connection with the purchase transaction have experienced a Separation from Service which determination shall be made no later than the day prior to the closing of such disposition of assets.

1.23 Service Recipient

Provided that such term shall be interpreted within the meaning of regulations promulgated under Code Section 409A, Service Recipient shall mean the Employer or person for whom the services are performed and with respect to whom the legally binding right to compensation arises, and all persons with whom such person would be considered a single employer under Code Section 414(b) (employees of controlled group of corporations), and all persons with whom such person would be considered a single employer under Code Section 414(c) (employees of partnerships, proprietorships, etc., under common control).

1.24 Specified Employee

Provided that such term shall be interpreted within the meaning of regulations promulgated under Code Section 409A, a "Specified Employee" shall mean a participant who is considered a "specified employee" with the meaning of Code Section 409A(a)(2)(B)(i) and regulations thereunder on the Identification Date, for the period beginning April 1 of the year subsequent to the Identification Date and ending March 31 of the following year. The Identification Date for this Plan is December 31 of each year.

1.25 Trust

The agreement between the Employer and the Trustee under which the assets of the Plan are held, administered and managed, which shall generally conform to the terms of Rev. Proc. 92-64.

1.26 Trustee

Fidelity Trust Company, or such other successor that shall become trustee pursuant to the terms of the Plan.

1.27 Unforeseeable Emergency

A severe financial hardship resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's beneficiary, or a dependent (as defined in Code Section 152(a)) of the Participant, loss of the Participant's property due to casualty or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

Article 2 Participation

2.1 Commencement of Participation

Each Eligible Employee shall become a Participant at [the earlier of] the date on which his or her Deferral Election first becomes effective or the date on which an Employer Discretionary Contribution is first credited to his or her Account.

2.2 Loss of Eligible Employee Status

A Participant who is no longer an Eligible Employee shall not be permitted to submit a Deferral Election and all Deferrals for such Participant shall cease as of the end of the Plan Year in which such Participant is determined to no longer be an Eligible Employee. Amounts credited to the Account of a Participant who is no longer an Eligible Employee shall continue to be held pursuant to the terms of the Plan and shall be distributed as provided in Article 6.

Article 3 Contributions

3.1 Deferral Elections - General

A Participant's Deferral Election for a Plan Year, is irrevocable for that applicable Plan Year; provided, however that a cessation of Deferrals shall be allowed if required by the terms of the Employer's qualified 401(k) plan in order for the Participant to obtain a hardship withdrawal from the 401(k) plan, or if required under Section 6.9 (Unforeseeable Emergency) of this Plan. Such amounts deferred under the Plan shall not be made available to such Participant, except as provided in Article 6, and shall reduce such Participant's Compensation from the Employer in accordance with the provisions of the applicable Deferral Election; provided, however, that all such amounts shall be subject to the rights of the general creditors of the Employer as provided in Article 8. The Deferral Election, in addition to the requirements set forth below, must designate: (i) the amount of Compensation to be deferred, (ii) the time of the distribution, and (iii) the form of the distribution.

3.2 Time of Election

A Deferral Election shall be void if it is not made in a timely manner as follows:

(a) A Deferral Election with respect to any Compensation must be submitted to the Administrator before the beginning of the calendar year during which the amount to be deferred will be earned, or with respect to Bonus, before the beginning of the calendar year that includes the first day of the relevant performance period. As of December 31 of each calendar year, said Deferral Election is irrevocable for the subsequent calendar year.

(b) Notwithstanding the foregoing and in the discretion of the Employer, in a year in which an Employee is first eligible to participate in this Plan, and provided that such Employee is not eligible to participate in any other similar account balance arrangement subject to Code Section 409A, such Deferral Election shall be submitted within thirty (30) days after the date on which an Employee is first eligible to participate in this Plan, and such Deferral Election shall apply to Compensation to be earned during the remainder of the calendar year or Bonus performance period after such election is made.

(c) Notwithstanding the foregoing and in the discretion of the Employer, a Deferral Election with respect to any fiscal-based Bonus may be submitted by the Eligible Employee or Participant provided that such Deferral Election is submitted prior to the beginning of the Employer's fiscal year for which the fiscal-based Bonus is earned provided such fiscal-based Bonus meets the requirements of Treasury Regulation Section 1.409A-2(a)(6).

(d) Notwithstanding the foregoing and in the discretion of the Employer, a Deferral Election with respect to any Commissions may be submitted by the Eligible Employee or Participant provided that such Deferral Election is submitted prior to the beginning of a subsequent calendar year in which the sale generating the Commissions occurs. The Deferral Election in effect for a Plan Year shall apply to all Commissions paid with respect to sales made in the Plan Year regardless of the year paid.

3.3 Distribution Elections

At the time a Participant makes a Deferral Election, he or she must establish a Separation from Service sub-account. To the extent permitted by the Administrator, a Participant may elect the time and form of the distribution by establishing one or more In-Service sub-account or Separation from Service sub-account(s) as provided in Sections 5.1 and 6.1. If the Participant fails to properly designate the time and form of a distribution with respect to any Deferral Election, the Participant's deferral with respect to

such Deferral Election shall be designated as a Separation from Service Account and shall be paid in a lump sum.

3.4 Additional Requirements

The Deferral Election, subject to the limitations set forth in Sections 3.1 and 3.2 hereof, shall comply with the following additional requirements, or as otherwise required by the Administrator in its sole discretion:

(a) Deferrals may be made in whole percentages.

(b) The maximum amount that may be deferred each Plan Year is seventy five (75%) of the Participant's Salary, and one-hundred percent (100%) of the Participant's cash Bonus and Commissions, net of applicable taxes and required benefit plan deductions.

(c) The distribution year for an In-Service sub-account must be at least three (3) Plan Years after the Plan Year in which such Deferral is credited to an In-Service sub-account.

3.5 Cancellation of Deferral Election due to Disability

Notwithstanding anything to the contrary, if a Participant incurs a Disability, said Participant may file an election to stop Deferrals as of the date the election is received by the Administrator, provided that such cancellation occurs by the later of the end of the calendar year or the 15th day of the third month following the date the Participant incurs a Disability.

3.6 Employer Discretionary Contribution

The Employer may make Employer Discretionary Contributions to some or all Participants' Accounts in such amount and in such manner as may be determined by the Employer. Such Employer Discretionary Contributions shall be credited to a separate lump-sum Separation from Service sub-account.

3.7 Crediting of Contributions

(a) Deferrals shall be credited to a Participant's Account, and if applicable transferred to the Trust, at such time as the Employer shall determine.

(b) Employer Discretionary Contributions, if any, shall be credited to a Participant's Account, and if applicable transferred to the Trust, at such time as the Employer shall determine.

Article 4 Vesting

4.1 Vesting of Deferrals

A Participant shall be one-hundred percent (100%) vested in his or her Account attributable to elective Deferrals and any earning or losses on the investment of such elective Deferrals.

4.2 Vesting of Employer Discretionary Contributions

A Participant shall be one-hundred percent (100%) vested in the portion of his or her Account attributable to Employer Discretionary Contribution(s) and any earnings or losses on the investment of such Employer Discretionary Contribution(s).

4.3 Amounts Not Vested

Any amounts credited to a Participant's Account that are not vested at the time of a distribution event shall be forfeited.

4.4 Forfeitures

At the discretion of the Employer, any forfeitures from a Participant's Account (i) may continue to be held in the Trust, may be separately invested, and may be used to reduce succeeding Deferrals and any Employer Discretionary Contributions, or (ii) may be returned to the Employer as soon as administratively feasible.

Article 5 Accounts

5.1 Accounts

The Administrator shall establish and maintain a bookkeeping account in the name of each Participant. The Administrator shall also establish sub-accounts as provided in subsection (a) and (b), below, as elected by the Participant pursuant to Article 3.

(a) As part of each year's Deferral Election, a Participant must establish a Separation from Service sub-account. To the extent permitted by the Administrator, a Participant may establish a separate Separation from Service sub-account for each source of Compensation that is subject to the Deferral Election. Each Participant's Separation from Service sub-account shall be credited with Deferrals (as specified in the Participant's Deferral Election), and the Participant's allocable share of any earnings or losses on the foregoing. Each Participant's Separation from Service sub-account shall be reduced by any distributions made plus any federal and state tax withholding, and any social security withholding tax as may be required by law.

(b) As part of each year's Deferral Election, a Participant may elect to establish one or more In-Service sub-accounts (up to one per source of Compensation each year) by designating as such in the Participant's Deferral Election the time and form of payment (In-Service sub-account). Each Participant's In-Service sub-accounts shall be credited with Deferrals (as specified in the Participant's Deferral Election), and the Participant's allocable share of any earnings or losses on the foregoing. Each Participant's In-Service sub-accounts shall be reduced by any distributions made plus any federal and state tax withholding and any social security withholding tax as may be required by law.

5.2 Investments, Gains and Losses

(a) A Participant may direct that his or her Separation from Service sub-accounts and or In-Service sub-accounts established pursuant to Section 5.1 be valued as if they were invested in one or more Investment Funds as selected by the Employer in whole percentage increments. Unless the Administrator shall specify otherwise, the Investment Funds shall include the investment options available from time to time for the investment of amounts held under the Affirm, Inc. 401(k) Plan. The Employer may from time to time, at the discretion of the Administrator, change the Investment Funds for purposes of this Plan.

(b) The Administrator shall adjust the amounts credited to each Participant's Account to reflect Deferrals, any Employer Discretionary Contributions, investment experience, distributions and any other appropriate adjustments. Such adjustments shall be made as frequently as is administratively feasible. The valuation methodology shall be determined in the sole and absolute discretion of the Administrator.

(c) A Participant may change his or her selection of Investment Funds with respect to his or her Account or sub-accounts by filing a new election in accordance with procedures established by the Administrator. An election shall be effective as soon as administratively feasible following the date the change is submitted on a form prescribed by the Administrator.

(d) Notwithstanding the Participant's ability to designate the Investment Fund in which his or her deferred Compensation shall be deemed invested, the Employer shall have no obligation to invest any funds in accordance with the Participant's election. Participants' Accounts shall merely be bookkeeping entries on the Employer's books, and no Participant shall obtain any property right or interest in any Investment Fund.

Article 6 Distributions

6.1 Distribution Election

Each Participant shall designate in his or her Deferral Election the form and timing of his or her distribution by indicating the type of sub-account as described under Section 5.1, and by designating the form in which payments shall be made from the choices available under Section 6.2 and 6.3 hereof. Notwithstanding anything to the contrary contained herein provided, no acceleration of the time or schedule of payments under the Plan shall occur except as permitted under both this Plan and Code Section 409A.

6.2 Distributions upon an In-Service Sub-account Triggering Date

In-Service sub-account distributions shall begin as soon as administratively feasible during the calendar year designated by the Participant on a properly submitted Deferral Election, and are payable in either a lump-sum payment or substantially equal annual installments, as described in Section 6.4 below, over a period of up to five (5) years as elected by the Participant in his or her Deferral Election. If the Participant fails to designate the form of payment of an In-Service sub-account, such sub-account shall be paid in a lump-sum payment. If a Participant has any In-Service sub-accounts at the time of his or her Separation from Service, said In-Service sub-account shall be distributed in the same manner as designated for the Participant's Separation from Service sub-accounts from the same calendar year as the In-Service sub-account, in accordance with Section 6.3.

6.3 Distributions upon a Separation from Service

If the Participant has a Separation from Service, each of the Participant's Separation from Service sub-accounts shall be distributed or commence distribution as soon as administratively feasible, but no later than ninety (90) days following Participant's Separation from Service. Distribution shall be made either in a lump-sum payment or in substantially equal annual installments, as defined in Section 6.4 below, over a period of up to ten (10) years as elected by the Participant.

6.4 Substantially Equal Annual Installments

(a) The amount of the substantially equal payments of all vested amounts shall be determined by multiplying the Participant's Account or sub-account by a fraction, the denominator of which in the first year of payment equals the number of years over which benefits are to be paid, and the numerator of which is one (1). The amounts of the payments for each succeeding year shall be determined by multiplying the Participant's Account or sub-account as of the applicable anniversary of the payout by a fraction, the denominator of which equals the number of remaining years over which benefits are to be paid, and the numerator of which is one (1). Installment payments made pursuant to this Section 6.4 shall commence as soon as administratively feasible, in accordance with the terms of this plan following the distribution event, subject to Section 6.9 (Distributions to Specified Employees).

(b) For purposes of the Plan pursuant to Code Section 409A and regulations thereunder, a series of annual installments from a particular subaccount shall be considered a single payment.

6.5 Distributions upon Death

Upon the death of a Participant, all vested amounts credited to his or her Account shall be paid, as soon as administratively feasible following Participant's date of death, to his or her beneficiary or beneficiaries, as determined under Article 7 hereof, in a lump sum, but no later than the time required by Code Section 409A.

6.6 Changes to Distribution Elections

A Participant will be permitted to elect to change the form or timing of the distribution of the balance of his or her one or more sub-accounts within his or her Account, no more than twice with respect to such sub-account, to the extent permitted and in accordance with the requirements of Code Section 409A(a)(4)(C), including the requirement that (i) a any such election may not take effect until at least twelve (12) months after such election is filed with the Employer, (ii) an election to further defer a distribution (other than a distribution upon death or an unforeseeable emergency) or change the form of payment must result in the first distribution subject to the election being made at least five (5) years after the previously elected date of distribution, and (iii) any such election affecting a distribution at a fixed date must be filed with the Employer at least twelve (12) months before the first scheduled payment under the previous fixed date distribution election. Any such election made pursuant to this Section 6.6 shall become irrevocable at the latest time permitted under Code Section 409A.

6.7 Acceleration or Delay in Payments

To the extent permitted by Code Section 409A, and notwithstanding any provision of the Plan to the contrary, the Administrator, in its sole discretion, may elect to accelerate or delay the time of payment of a benefit owed to a Participant hereunder in accordance with Code Section 409A and the regulations promulgated thereunder.

6.8 Unforeseeable Emergency

The Administrator may permit an early distribution of part or all of any deferred amounts; provided, however, that such distribution shall be made only if the Administrator, in its sole discretion, determines that the Participant, or the Participant's beneficiary, has experienced an Unforeseeable Emergency. If an Unforeseeable Emergency is determined to exist, a distribution may not exceed the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship). Upon a distribution to a Participant under this Section 6.9, the Participant's Deferrals shall cease and no further Deferrals shall be made for such Participant for the remainder of the Plan Year.

6.9 Distributions to Specified Employee

Notwithstanding anything herein to the contrary, if any Participant is a Specified Employee upon a Separation from Service for any reason other than death, distributions of all vested amounts to such Participant shall commence on the date that is six (6) months and one (1) day following Separation from Service (or, if earlier, the date of death of the Participant). If distributions are to be made in annual installments, the second installment and all those thereafter will be made on the applicable anniversaries of the date on which the Participant's initial installment was payable.

6.10 Minimum Distribution

Notwithstanding any provision to the contrary, if the vested balance of a Participant's sub-account at the time of a Separation from Service is \$50,000 or less, then the Participant shall be paid his or her sub-accounts as a single lump sum.

6.11 Form of Payment

All distributions shall be made in the form of cash.

6.12 Separation from Service for Cause

Notwithstanding anything to the contrary contained herein, in the event the Participant has an involuntary Separation from Service for Cause, Participant shall only receive the return of his or her Deferrals including the Participant's allocable share of any earnings or losses credited on those Deferrals pursuant to Section 5.2 and subject to Section 6.9 (Distributions to Specified Employees) above. Upon a Participant's Separation from Service for Cause, all amounts credited to Participant's Account amounts relating to Employer Discretionary Contributions, including the Participant's allocable share of any

earnings or losses credited on the foregoing pursuant to Section 5.2, above, shall be forfeited back to the Employer regardless of whether vested.

Article 7 Beneficiaries

7.1 Beneficiaries

Each Participant may from time to time designate one or more persons (who may be any one or more members of such person's family or other persons, administrators, trusts, foundations or other entities) as his or her beneficiary under the Plan, provided however, that a married Participant that designates someone other than his or her spouse must have his or her spouse's consent in writing witnessed by a Plan representative or notary public. Such designation shall be made in a form prescribed by the Administrator. If the beneficiary does not survive the Participant (or is otherwise unavailable to receive payment) or if no beneficiary is validly designated, then the amounts payable under this Plan shall be paid to the Participant's surviving spouse, or if no surviving spouse to the Participant's estate. If more than one person is the beneficiary of a deceased Participant, each such person shall receive a pro rata share of any death benefit payable unless otherwise designated in the applicable form. If a beneficiary who is receiving benefits dies, all benefits that were payable to such beneficiary shall then be payable to the estate of that beneficiary.

7.2 Lost Beneficiary

All Participants and beneficiaries shall have the obligation to keep the Administrator informed of their current address until such time as all benefits due have been paid. If a Participant or beneficiary cannot be located by the Administrator exercising due diligence, then, in its sole discretion, the Administrator may presume that the Participant or beneficiary is deceased for purposes of the Plan and all unpaid amounts (net of due diligence expenses) owed to the Participant or beneficiary shall be paid accordingly. Any such presumption of death shall be final, conclusive and binding on all parties.

Article 8 Funding

8.1 Prohibition against Funding

Should any investment be acquired in connection with the liabilities assumed under this Plan, it is expressly understood and agreed that the Participants and their beneficiaries shall not have any right with respect to, or claim against, such assets nor shall any such purchase be construed to create a trust of any kind or a fiduciary relationship between the Employer and the Participants, their beneficiaries or any other person. Any such assets shall be and remain a part of the general, unpledged, unrestricted assets of the Employer, subject to the claims of its general creditors. It is the express intention of the parties hereto that this arrangement shall be unfunded for tax purposes and for purposes of Title I of the ERISA. Each Participant and beneficiary shall be required to look to the provisions of this Plan and to the Employer itself for enforcement of any and all benefits due under this Plan, and to the extent any such person acquires a right to receive payment under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Employer. The Employer or the Trust shall be designated the owner and beneficiary of any investment acquired in connection with its obligation under this Plan.

8.2 Deposits in Trust

Notwithstanding Section 8.1, or any other provision of this Plan to the contrary, the Employer may deposit into the Trust any amounts it deems appropriate to pay the benefits under this Plan. The amounts so deposited may include all contributions made pursuant to a Deferral Election by a Participant, and any Employer Discretionary Contributions.

8.3 Withholding of Employee Contributions

The Administrator is authorized to make any and all necessary arrangements with the Employer in order to withhold the Participant's Deferrals under Section 3.1 hereof from his or her Compensation. The Administrator shall determine the amount and timing of such withholding.

Article 9 Claims Administration

9.1 General

If a Participant, beneficiary or his or her representative is denied all or a portion of an expected Plan benefit for any reason and the Participant, beneficiary or his or her representative desires to dispute the decision of the Administrator, he or she must file a written notification of his or her claim with the Administrator.

9.2 Claims Procedure

Upon receipt of any written claim for benefits, the Administrator shall be notified and shall consider the claim presented. If any Participant or beneficiary claims to be entitled to benefits under the Plan and the Administrator determines that the claim should be denied in whole or in part, the Administrator shall, in writing, notify such claimant within ninety (90) days (forty-five (45) days if the claim is on account of Disability) of receipt of the claim that the claim has been denied. The Administrator may extend the period of time for making a determination with respect to any claim for a period of up to ninety (90) days (thirty (30) days if the claim is on account of Disability), provided that the Administrator determines that such an extension is necessary because of special circumstances and notifies the claimant, prior to the expiration of the initial ninety (90) day (or forty-five (45) day) period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. With respect to a claim on account of Disability, if the administrator determines prior to the end of the first 30-day extension period that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Administrator notifies the Participant, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision; in the case of such extension, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the Participant shall be afforded at least 45 days within which to provide the specified information.

If the claim is denied to any extent by the Administrator, the Administrator shall furnish the claimant with a written notice setting forth:

- (a) the specific reason or reasons for denial of the claim;
- (b) a specific reference to the Plan provisions on which the denial is based;
- (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) an explanation of the provisions of this Article.

In the case of a claim denial with respect to Disability benefits, the Administrator's written notice also shall set forth, and shall be provided in a culturally and linguistically appropriate manner:

- (e) A discussion of the decision, including an explanation of the basis for disagreeing with or not following: (i) the views presented by the claimant to the plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant; (ii) the views of medical or vocational experts whose advice was obtained on behalf of the plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and (iii) a disability determination regarding the claimant presented by the claimant to the plan made by the Social Security Administration;

- (f) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;

(g) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the plan do not exist; and

(h) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits. Whether a document, record, or other information is relevant to a claim for benefits shall be determined by reference to paragraph (m)(8) of 29 CFR § 2560.503-1.

Under no circumstances shall any failure by the Administrator to comply with the provisions of this Section 9.2 be considered to constitute an allowance of the claimant's claim.

9.3 Right of Appeal

A claimant who has a claim denied wholly or partially under Section 9.2 may appeal to the Administrator for reconsideration of that claim. A request for reconsideration under this Section must be submitted to the Administrator by written notice within sixty (60) days (one-hundred and eighty (180) days if the claim is on account of Disability) after receipt by the claimant of the notice of denial under Section 9.2. The claimant may submit written comments, documents, records, and other information relating to the claim for benefits.

9.4 Review of Appeal

Upon receipt of an appeal the Administrator shall consider the appeal, taking into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. Such consideration may include a hearing of the parties involved, if the Administrator feels such a hearing is necessary. The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

If the claim is on account of Disability, then before the Administrator shall issue an adverse benefit determination on appeal, the Administrator shall provide the claimant, free of charge, with (A) any new or additional evidence considered, relied upon, or generated by the plan, insurer, or other person making the benefit determination (or at the direction of the plan, insurer or such other person) in connection with the claim; such evidence must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided under paragraph (i) of 29 CFR § 2560.503-1 to give the claimant a reasonable opportunity to respond prior to that date, and (B) the rationale, which must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided under paragraph (i) of 29 CFR § 2560.503-1 to give the claimant a reasonable opportunity to respond prior to that date.

After consideration of the merits of the appeal, the Administrator shall issue a written decision, which shall be binding on all parties. The decision shall specifically state its reasons and pertinent Plan provisions on which it relies. The Administrator's decision shall be issued within sixty (60) days (forty-five (45) days if the claim is on account of Disability) after the appeal is filed, except that the Administrator may extend the period of time for making a determination with respect to any claim for a period of up one-hundred and twenty (120) days (ninety (90) days if the claim is on account of Disability), provided that the Administrator determines that such an extension is necessary because of special circumstances and notifies the claimant, prior to the expiration of the initial one-hundred and twenty (120) day (or, if the claim is on account of Disability, initial ninety (90) day) period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. Under no circumstances shall any failure by the Administrator to comply with the provisions of this Section 9.4 be considered to constitute an allowance of the claimant's claim. In the case of a claim on account of Disability: (i) the review of the denied claim shall be conducted by an employee who is neither the individual who made the initial determination or a subordinate of such person; and (ii) no deference shall be given to the initial determination. For issues involving medical

judgment, the employee must consult with an independent health care professional who may not be the health care professional who rendered the initial claim.

9.5 Designation

The Administrator may designate any other person of its choosing to make any determination otherwise required under this Article. Any person so designated shall have the same authority and discretion granted to the Administrator hereunder.

Article 10 General Provisions

10.1 Administrator

(a) The Administrator is expressly empowered to limit the amount of Compensation that may be deferred; to deposit amounts into the Trust in accordance with Section 8.2 hereof; to interpret the Plan, and to determine all questions arising in the administration, interpretation and application of the Plan; to employ actuaries, accountants, counsel, and other persons it deems necessary in connection with the administration of the Plan; to request any information from the Employer it deems necessary to determine whether the Employer would be considered insolvent or subject to a proceeding in bankruptcy; and to take all other necessary and proper actions to fulfill its duties as Administrator. Any interpretation by the Administrator of any term or condition of the Plan or any related document shall be conclusive and binding on all persons and be given the maximum possible deference allowed by law.

(b) The Administrator shall not be liable for any actions by it hereunder.

(c) The Administrator shall be indemnified and saved harmless by the Employer from and against all personal liability to which it may be subject by reason of any act done or omitted to be done in its official capacity as Administrator in good faith in the administration of the Plan and Trust, including all expenses reasonably incurred in its defense in the event the Employer fails to provide such defense upon the request of the Administrator. The Administrator is relieved of all responsibility in connection with its duties hereunder to the fullest extent permitted by law, short of breach of duty to the beneficiaries.

10.2 No Assignment

Benefits or payments under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Participant or the Participant's beneficiary, whether voluntary or involuntary, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber, attach or garnish the same shall not be valid, nor shall any such benefit or payment be in any way liable for or subject to the debts, contracts, liabilities, engagement or torts of any Participant or beneficiary, or any other person entitled to such benefit or payment pursuant to the terms of this Plan, except to such extent as may be required by law. If any Participant or beneficiary or any other person entitled to a benefit or payment pursuant to the terms of this Plan becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber, attach or garnish any benefit or payment under this Plan, in whole or in part, or if any attempt is made to subject any such benefit or payment, in whole or in part, to the debts, contracts, liabilities, engagements or torts of the Participant or beneficiary or any other person entitled to any such benefit or payment pursuant to the terms of this Plan, then such benefit or payment, in the discretion of the Administrator, shall cease and terminate with respect to such Participant or beneficiary, or any other such person.

10.3 No Employment Rights

Participation in this Plan shall not be construed to confer upon any Participant the legal right to be retained in the employ of the Employer, or give a Participant or beneficiary, or any other person, any right to any payment whatsoever, except to the extent of the benefits provided for hereunder. Each Participant shall remain subject to discharge to the same extent as if this Plan had never been adopted.

10.4 Incompetence

If the Administrator determines that any person to whom a benefit is payable under this Plan is incompetent by reason of physical or mental disability, the Administrator shall have the power to cause

the payments becoming due to such person to be made to another for his or her benefit without responsibility of the Administrator or the Employer to see to the application of such payments. Any payment made pursuant to such power shall, as to such payment, operate as a complete discharge of the Employer, the Administrator and the Trustee.

10.5 Identity

If, at any time, any doubt exists as to the identity of any person entitled to any payment hereunder or the amount or time of such payment, the Administrator shall be entitled to hold such sum until such identity or amount or time is determined or until an order of a court of competent jurisdiction is obtained. The Administrator shall also be entitled to pay such sum into court in accordance with the appropriate rules of law. Any expenses incurred by the Employer, Administrator, and Trust incident to such proceeding or litigation shall be charged against the Account of the affected Participant.

10.6 Other Benefits

The benefits of each Participant or beneficiary hereunder shall be in addition to any benefits paid or payable to or on account of the Participant or beneficiary under any other pension, disability, annuity or retirement plan or policy whatsoever.

10.7 Expenses

All expenses incurred in the administration of the Plan, whether incurred by the Employer or the Plan, shall be paid by the Employer.

10.8 Insolvency

Should the Employer be considered insolvent (as defined by the Trust), the Employer, through its Committee and chief executive officer, shall give immediate written notice of such to the Administrator of the Plan and the Trustee. Upon receipt of such notice, the Administrator or Trustee shall cease to make any payments to Participants who were Employees of the Employer or their beneficiaries and shall hold any and all assets attributable to the Employer for the benefit of the general creditors of the Employer.

10.9 Amendment or Modification

The Employer may, at any time, in its sole discretion, amend or modify the Plan in whole or in part, except that no such amendment or modification shall have any retroactive effect to reduce any amounts allocated to a Participant's Accounts, and provided that such amendment or modification complies with Code Section 409A and related regulations thereunder.

10.10 Plan Suspension

The Employer further reserves the right to suspend the Plan in whole or in part, except that no such suspension shall have any retroactive effect to reduce any amounts allocated to a Participant's Accounts, and provided that the distribution of the vested Participant Accounts shall not be accelerated but shall be paid at such time and in such manner as determined under the terms of the Plan immediately prior to suspension as if the Plan had not been suspended.

10.11 Plan Termination and Accelerated Distribution Under 409A

The Employer reserves the discretion to terminate the Plan, in whole or in part, at any time and for any reason. As termination of the Plan shall be done in compliance with the requirements of Code Section 409A.

10.12 Construction

All questions of interpretation, construction or application arising under or concerning the terms of this Plan shall be decided by the Administrator, in its sole and final discretion, whose decision shall be final, binding and conclusive upon all persons.

10.13 Governing Law

This Plan shall be governed by, construed and administered in accordance with the applicable provisions of ERISA, Code Section 409A, and any other applicable federal law, provided, however, that to the extent not preempted by federal law this Plan shall be governed by, construed and administered under the laws of the State of Nevada, other than its laws respecting choice of law.

10.14 Severability

If any provision of this Plan is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provision of this Plan and this Plan shall be construed and enforced as if such provision had not been included therein. If the inclusion of any Employee (or Employees) as a Participant under this Plan would cause the Plan to fail to comply with the requirements of sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, then the Plan shall be severed with respect to such Employee or Employees, who shall be considered to be participating in a separate arrangement.

10.15 Headings

The Article headings contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, enlarge or describe the scope or intent of this Plan nor in any way shall they affect this Plan or the construction of any provision thereof.

10.16 Terms

Capitalized terms shall have meanings as defined herein. Singular nouns shall be read as plural, masculine pronouns shall be read as feminine, and vice versa, as appropriate.

10.17 Code Section 409A

If any provision of this Plan violates Code Section 409A, the regulations promulgated thereunder, regulatory interpretations, announcements or mandatory judicial precedent construing Code Section 409A (collectively "Applicable Law"), then such provision shall be void and have no effect. At all times, this Plan shall be interpreted in such manner that it complies with or is exempt from Code Section 409A, and complies with Applicable Law. If any payment made under this Agreement is subject to payment during a specified time frame (e.g., within ninety (90) days of a termination of employment) as opposed to payment on a specific payment date (e.g., January 1, 2026), the Company, in its sole discretion, will determine the exact date upon which such payment will be made during the specified payment period. Notwithstanding any provision of this Plan to the contrary, the Company may adopt such amendments to this Plan or adopt other policies or procedures (including amendments, policies and procedures with retroactive effect), or take any other actions that the Company determines are necessary or appropriate to preserve the intended tax treatment of the compensation and benefits payable hereunder, including without limitation actions intended to (i) exempt the compensation payable under this Plan from Code Section 409A, and/or (ii) comply with the requirements of Code Section 409A, provided, however, that this Section 10.9 does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments, policies or procedures or to take any other such actions or to create any liability on the part of the Company for any failure to do so. Each Participant shall be solely liable for any taxes imposed on the Participant under or by operation of Code Section 409A, and in no event shall the Company, its affiliates or any of their respective officers, directors, employees, representatives or advisors be liable for any taxes, penalties or interest imposed under or by operation of Code Section 409A.

10.18 No Guarantee of Tax Consequences

While the Plan is intended to provide tax deferral for Participants, the Plan is not a guarantee that the intended tax deferral or any other tax result or treatment will be achieved. Participants are solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with this Plan (including any taxes arising under Section 409A of the Code). Neither the Employer nor any of its directors, officers or employees shall have any obligation to indemnify or otherwise hold any Participant harmless from any such taxes.

10.19 Limitation on Actions

Any Participant or Beneficiary who disagrees with a denial of his appealed claim under Article 9 of this Plan must file any complaint in a federal District Court to dispute such determination (a) within three (3) years of the earlier of the date on which such claim for benefits first accrued or arose under the terms of the Plan, or (b) within one (1) year after the such claim was denied upon appeal, or deemed denied under Article 9 hereof.

10.20 Right of Setoff

The Employer may, to the extent permitted by applicable law and Code Section 409A, deduct from and setoff against any amounts payable to a Participant from this Plan such amounts as may be owed by a Participant to the Employer, although the Participant shall remain liable for any part of the Participant's payment obligation not satisfied through such deduction and setoff. By electing to participate in the Plan and deferring compensation hereunder, the Participant agrees to any deduction or setoff under this Section 10.20, which is allowed by law.

IN WITNESS WHEREOF, Affirm Holdings, Inc. has caused this instrument to be executed by its duly authorized officer, effective as of this 14th day of November, 2025.

Affirm Holdings, Inc.

By: Michael Linford

Title: Chief Operating Officer

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Max Levchin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Affirm Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2026

/s/ Max Levchin

Max Levchin

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Rob O'Hare, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Affirm Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2026

/s/ Rob O'Hare

Rob O'Hare

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned certifies that this periodic report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in this periodic report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Dated: February 5, 2026

/s/ Max Levchin

Max Levchin

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned certifies that this periodic report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in this periodic report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Dated: February 5, 2026

/s/ Rob O'Hare

Rob O'Hare

Chief Financial Officer

(Principal Financial Officer)