UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2023

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 001-39050

OPORTUN FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware	45-3361983
State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
2 Circle Star Way San Carlos, CA	94070
Address of Principal Executive Offices	Zip Code

(650) 810-8823
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
Common Stock, $0.0001 par value per share	OPRT	Nasdaq Global Select Market

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the common stock held by non-affiliates of the registrant, based on the closing price of a share of common stock on June 30, 2023 as reported by the Nasdaq Global Select Market on such date was approximately $137.7 million. Shares of the registrant's common stock held by each executive officer, director and holder of 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This calculation does not reflect a determination that certain persons are affiliates of the registrant for any other purpose.

The number of shares of registrant's common stock outstanding as of March 13, 2024 was 34,557,486.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for the 2024 Annual Meeting of Stockholders to be filed subsequently are incorporated by reference into Part III of this Form 10-K.

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Forward-Looking Statements

This Annual Report on Form 10-K, including the documents referenced herein, contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, 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"), concerning our business, operations and financial performance and condition, as well as our plans, objectives and expectations for our business operations and financial performance and condition. Any statements contained herein that are not statements of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would," and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These forward-looking statements include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our revenue, our operating expenses and our ability to achieve and maintain profitability;
- our ability to increase the volume of loans we make;
- our ability to manage loan non-performance, delinquencies and charge-off rates;
- our ability to obtain any additional financing or any refinancing of our debt;
- our ability to effectively estimate the fair value of our loans receivable held for investment and our asset-backed notes;
- our expectations regarding the effect of fair value mark-to-market adjustments on our loan portfolio and asset-backed notes;
- our expectations and management of future growth, including expanding our markets served, member base and product and service offerings, including our digital banking services, and realizing the benefits and synergies from acquisitions;
- our ability to successfully adjust our proprietary credit risk models and products in response to changing macroeconomic conditions and fluctuations in the credit market;
- our ability to successfully manage our interest rate spread against our cost of capital;
- our expectations regarding the sufficiency of our cash to meet our operating and cash expenditures;
- our plans for and our ability to successfully maintain our diversified funding strategy, including warehouse facilities, loan sales and securitization transactions;
- our expectation regarding the transfer of certain loans receivable;
- our ability to realize the expected benefits from the reduction in workforce and other streamlining measures announced in February, May, and November 2023, including our estimate of the changes and expenditures, and the timing thereof;
- our plans to review strategic options for our credit card portfolio;
- our expectations regarding our costs and seasonality;
- our ability to successfully build our brand and protect our reputation from negative publicity;
- our ability to expand our digital capabilities for origination and increase the volume of loans originated through our digital channels;
- our ability to increase the effectiveness of our marketing efforts;
- our ability to grow market share in existing markets or any new markets we may enter;
- our ability to continue to expand our demographic focus;
- our ability to maintain or expand our relationships with our current partners, including bank partners, and our plans to acquire additional partners using our Lending as a Service model;
- our ability to provide an attractive and comprehensive user experience through our recently launched mobile application, the Oportun Mobile App, and further our position as a leading fintech company;
- our ability to maintain the terms on which we lend to our borrowers;
- our ability to manage fraud risk;
- our ability to develop our technology, including our artificial intelligence ("A.I.") enabled digital platform;
- our ability to effectively secure and maintain the confidentiality of the information provided and utilized across our systems;
- our ability to successfully compete with companies that are currently in, or may in the future enter, the markets in which we operate;
- our ability to attract, integrate and retain qualified employees;
- the effect of macroeconomic conditions on our business, including the impact of rising interest rates and recession or slowing growth;
- our ability to effectively manage and expand the capabilities of our contact centers, outsourcing relationships and other business operations abroad; and

- our ability to successfully adapt to complex and evolving regulatory environments, including managing potential exposure in connection with new and pending investigations, proceedings and other contingencies.

Forward-looking statements are based on our management's current expectations, estimates, forecasts, and projections about our business and the industry in which we operate and on our management's beliefs and assumptions. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report on Form 10-K, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate we have conducted exhaustive inquiry into, or review of, all potentially available relevant information. We anticipate that subsequent events and developments may cause our views to change. Forward-looking statements do not guarantee future performance or development and involve known and unknown risks, uncertainties, and other factors that are in some cases beyond our control. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the heading "Risk Factors" and elsewhere in this report. We also operate in a rapidly changing environment and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. As a result, any or all of our forward-looking statements in this report may turn out to be inaccurate. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material.

You should read this report with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect.

These forward-looking statements speak only as of the date of this report. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. We qualify all of our forward-looking statements by these cautionary statements.

As used in this report, the terms "Oportun Financial Corporation," "Oportun," "Company," "we," "us," and "our" mean Oportun Financial Corporation and its subsidiaries unless the context indicates otherwise.

Summary of Risk Factors

Investing in our common stock involves risks. Our business, financial condition, liquidity results of operations and prospects could be materially and adversely affected by these risks, as well as other risks and uncertainties not currently known to us or that we currently deem immaterial. The market price of our common stock could decline, and you may lose some or all of your investment. See Item 1A. "Risk Factors" in this Annual Report on Form 10-K for a discussion of the following principal risks and other risks that may make an investment in our common stock speculative or risky:

Business, Financial and Operational Risks

- If we do not compete effectively in our target markets, our results of operations could be harmed.
- We may not be able to effectively manage the growth of our business.
- Our business may be adversely affected by disruptions in the credit markets and changes to interest rates on our borrowings.
- We currently rely on Pathward to originate a substantial portion of our loans. If our relationship with Pathward terminates, or if Pathward were to suspend, limit, or cease its operations or loan origination activities for any reason, and we are unable to engage another originating bank partner on a timely basis or at all, our business, results of operations and financial condition would be materially and adversely affected.
- Our results of operations and future prospects depend on our ability to retain existing members and attract new members.
- We have elected the fair value option and we use estimates in determining the fair value of our loans and our asset-backed notes. If our estimates prove incorrect, we may be required to write down the value of these assets or write up the value of these liabilities, which could adversely affect our results of operations.
- Our current level of interest rate spread may decline in the future. Any material reduction in our interest rate spread could adversely affect our results of operations.
- Our results of operations and financial condition and our borrowers ability to make payments on their loans have been and may be adversely affected by economic conditions and other factors that we cannot control.
- Our risk management efforts may not be effective, which may expose us to market risks that harm our results of operations.
- We may change our corporate strategies or underwriting and servicing practices, which may adversely affect our business.
- We rely extensively on models in managing many aspects of our business. If our models contain errors or are otherwise ineffective, our business could be adversely affected .
- If we are unable to collect payment and service the loans we make to members, our net charge-off rates may exceed expected loss rates, and our business and results of operations may be harmed.
- Our quarterly results are likely to fluctuate significantly and may not fully reflect the underlying performance of our business.
- We are, and intend in the future to continue, developing our financial products and services, and our failure to accurately predict their demand or growth could have an adverse effect on our business.
- The success and growth of our business depends upon our ability to continuously innovate and develop our products and technologies.
- Stockholder activism could disrupt our business, cause us to incur significant expenses, hinder execution of our business strategy, and impact our stock price.
- Negative publicity or public perception of our company or our industry could adversely affect our reputation, business, and results of operations.
- Competition for our highly skilled employees is intense, and we may not be able to attract and retain the employees we need to support the growth of our business.

- If we lose the services of any of our key management personnel, our business could suffer.
- Our success and future growth depend on our branding and marketing efforts.
- Any acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures, and other transactions could fail to achieve strategic objectives, disrupt our ongoing operations or result in operating difficulties, liabilities and expenses, harm our business, and negatively impact our results of operations.
- Fraudulent activity could negatively impact our business, brand and reputation and require us to continue to take steps to reduce fraud risk.
- Security breaches and incidents may harm our reputation, adversely affect our results of operations, and expose us to liability.
- Any significant disruption in our computer systems and critical third-party vendors may impair the availability of our websites, applications, products or services, or otherwise harm our business.
- We are, and intend in the future to continue, expanding into new geographic regions, and our failure to comply with applicable laws or regulations, or accurately predict demand or growth, related to these geographic regions could have an adverse effect on our business.
- We are exposed to geographic concentration risk.
- Our proprietary credit risk models rely in part on the use of third-party data to assess and predict the creditworthiness of our members, and if we lose the ability to license or use such third-party data, or if such third-party data contain inaccuracies, it may harm our results of operations
- A deterioration in the financial condition of counterparties, including financial institutions, could expose us to credit losses, limit access to liquidity or disrupt our business.
- Our vendor relationships subject us to a variety of risks, and the failure of third parties to comply with legal or regulatory requirements or to provide various services that are important to our operations could have an adverse effect on our business.
- Our mission to provide inclusive, affordable financial services that empower our members to build a better future may conflict with the short-term interests of our stockholders.
- If we cannot maintain our corporate culture as we grow, we could lose the innovation, collaboration and focus on the mission that contribute to our business.
- Our international operations and offshore service providers involve inherent risks which could result in harm to our business.

Funding and Liquidity Risks

- We have incurred substantial debt and may issue debt securities or otherwise incur substantial debt in the future, which may adversely affect our financial condition and negatively impact our operations.
- A breach of early payment triggers or covenants or other terms of our agreements with lenders could result in an early amortization, default, and/or acceleration of the related funding facilities.
- Our securitizations and structured and whole loan sales may expose us to certain risks, and we can provide no assurance that we will be able to conduct such transactions in the future, which may require us to seek more costly financing.
- We may need to raise additional funds in the future, including through equity, debt, or convertible debt financings, to support business growth and those funds may not be available on acceptable terms, or at all.

Intellectual Property Risks

- It may be difficult and costly to protect our intellectual property rights, and we may not be able to ensure their protection.
- We have been, and may in the future be, sued by third parties for alleged infringement of their proprietary rights.
- Our credit risk models, A.I. capabilities, and internal systems rely on software that is highly technical, and if it contains undetected errors, our business could be adversely affected.
- Some aspects of our business processes include open source software, and any failure to comply with the terms of one or more of these open source licenses could negatively affect our business.

Industry and Regulatory Risks

- The financial services industry is highly regulated. Changes in regulations or in the way regulations are applied to our business could adversely affect our business.
- Litigation, regulatory actions and compliance issues could subject us to significant fines, penalties, judgments, remediation costs and/or requirements resulting in increased expenses and reputational harm.
- Internet-based and electronic signature-based loan origination processes may give rise to greater risks than paper-based processes.
- The CFPB has broad authority to regulate consumer financial services, creating uncertainty as to how the agency’s actions or the actions of any other new agency could impact our business.
- The collection, storage, use, disclosure, and other processing of personal information is an area of increasing complexity and scrutiny.
- Our business is subject to the regulatory framework applicable to registered investment advisers, including regulation by the Securities and Exchange Commission (the "SEC").
- Our bank partnership products may lead to regulatory risk and may increase our regulatory burden.
- Anti-money laundering, anti-terrorism financing and economic sanctions laws could have adverse consequences for us.

PART I

Item 1. Business

Company Overview

With intelligent borrowing, savings, and budgeting capabilities, Oportun empowers its members with the confidence to build a better financial future. We design our products to holistically address two of the most fundamental challenges to financial health and resilience - access to responsible and affordable credit, and adequate savings.

Financial Health in America

According to a January 2024 survey by Bankrate, more than half of all Americans do not have enough savings to cover an unplanned expense of $1,000. In 2023, the Financial Health Network ("FHN") reported that more than two-thirds of U.S. households "struggle with spending, saving, borrowing and planning" according to its Financial Health Pulse™ 2023 U.S. Trends Report. When presented with an unexpected expense they cannot postpone, like a car that won't start when one needs to get to work, or a broken tooth that refuses to be ignored, most people lack adequate savings and will typically require access to credit in order to cover their immediate need.

Serving our Members' Financial Needs

Oportun recognizes that while most everyone will face an unplanned expense or bill of one kind of another, there are more than a hundred million adults in the United States who Oportun estimates would struggle further because they lack access to responsible and affordable credit when they need it. Many of these people are likely to be declined for any kind of loan or credit card from a mainstream financial services provider, like a bank or credit union.

Without access to credit, an unplanned bill of $1,000 or more has the potential to become a life-changing crisis for millions of people. For many of our members, being unable to afford a car repair can lead to them not being able to get to work, which causes loss of income, and perhaps even significant financial insecurity for a family that will now struggle to make the most basic of ends meet. This occurs daily across the country.

Our members are among the millions of hardworking Americans who are not well served by mainstream financial products. We take a holistic approach to serving our members and view it as our purpose to responsibly meet their current capital needs, help grow our members' financial profiles, increase their financial awareness and put them on a path to a more financially healthy life. We believe our strong Net Promoter® Score ("NPS") of 79 for our personal loans demonstrates our success in providing our members with effective and easy to use solutions. For Oportun, serving our members means building their financial resiliency and ensuring that trustworthy and hardworking people always have access to responsible and affordable credit that fits their needs.

Our intelligent lending and savings platform is designed to help people, even those who are not well served by mainstream financial institutions, access credit and automate their savings without impacting their ability to meet daily spending needs. By applying artificial intelligence ("A.I.") to automate their financial health through adequate savings and credit when they need it, we believe we can address the very real daily financial needs of millions of people living in the U.S.

Product Overview

Our financial products allow us to meet our members where they are and assist them with their overall financial health.

Consumers can become members and access our products through the Oportun Mobile App, the Oportun.com website, our telesales team, and through our retail locations. Collectively these are our primary channels for onboarding and serving members. Through these channels, we help potential and current members become aware of our product offerings, in addition to our brand marketing (including online and broadcast media and outdoor advertising, including the physical presence of our 129 physical retail locations in some of the communities we serve) and direct marketing (including SMS/text, email, mail and offers made available through our Oportun Mobile App).

Credit Products—Since our founding in 2005, we have extended more than $17.8 billion in responsible credit through more than 6.9 million loans and credit cards, and helped over 1.1 million people who came to Oportun without a FICO® score to begin establishing a credit history. According to a study commissioned by us on the credit options available to people with little or no credit history, the Financial Health Network found that Oportun loans are, on average, 7 times less expensive than other options and up to 16 times less expensive as compared to online-only installment products. In addition, the study found that our unsecured personal loan product has helped borrowers save more than $2.4 billion in interest and fees. While many of the people who come to us are not well served by mainstream financial institutions due to limited credit history, we use A.I. and billions of proprietary data points to score 100% of our loan applicants and offer our members responsibly designed and affordable credit products that are often otherwise unavailable to them.

Savings Product—Since 2015, our recently rebranded Set & Save™ product has allowed our members to set aside more than $10.2 billion for rainy days and other purposes, including an average of $1,800 in individual savings per member per year. Oportun uses algorithms that learn the financial habits of our members like when their paychecks are deposited and for how much, the timing and cost of their recurring monthly expenses like rent and digital subscriptions, along with all the other small and large payments and deposits that are not regularly recurring. Through machine learning, Oportun gets a comprehensive and personalized profile of our members' cash flow and very quickly learns how much a member can afford to set aside today, without impacting their ongoing obligations and daily spending needs. For our members, saving money quickly becomes effortless and their financial resiliency improves every day, as Oportun does all the hard math, budgeting, and money transferring that present the sort of daily

obstacles that inhibit many people from having adequate savings when they most need it. In 2023, Set & Save was ranked the #1 Savings App by Bankrate.

To strategically realign our resources to focus on other products, on November 6, 2023, we announced the sunsetting of our embedded finance partnership with Sezzle, a provider of Buy Now Pay Later financing options, which launched in the first quarter of 2023. In addition, on the same day, Oportun announced that it was exploring strategic options for our credit card portfolio.

Use of Artificial Intelligence

Consistent with our mission of financial inclusion, our application of A.I., specifically machine learning, is designed to address the shortcomings of the modern banking system. Since our inception, we have utilized alternative data sets to rapidly build, test and develop our underwriting, pricing, marketing, fraud and servicing models; and with Set & Save, we now offer machine learning capabilities that help members identify the right amount of money to put towards savings each day. We believe this gives us a strong competitive advantage, which along with our lending products, provides us the opportunity to holistically address the two fundamental obstacles to financial resilience; access to responsible and affordable credit when needed and adequate savings.

Through the development and utilization of our sophisticated underwriting models, we can assess credit risk more effectively compared to other companies and traditional scoring models. We ingest billions of data points into our risk model development using traditional (e.g., credit bureau data) and alternative (e.g., transactional information, public records) data. This helps us to score 100% of the applicants who come to us seeking to borrow money, enabling us to serve more people while minimizing risk. In comparison, incumbent financial institutions relying on traditional credit bureau-based—and in some cases qualitative underwriting and/or legacy systems and processes—either decline or inaccurately underwrite loans due to their inability to properly evaluate applicants' credit.

Our fully centralized and automated digital underwriting platform powers our ability to successfully preapprove borrowers in seconds. As a result, our credit products, including unsecured personal loans and secured personal loans, are a significant differentiator from other lenders. Most fintech platforms are focused on borrowers with more established credit histories and higher incomes and are not able to match our ability to effectively manage credit risk among people who may face challenges with their financial health.

In addition to the challenge of capital access, millions of people in the U.S. have a difficult time saving and managing money. Through our Set & Save product, we help our members reach their financial goals and improve their financial health by automating away the guesswork and stress of money management. We meet our members where they are, connecting directly to their checking account to analyze spending and income patterns, regardless of where they bank. We apply algorithms to this data, along with generalized principles of responsible finance and behavioral psychology, to make personalized money allocation decisions daily for our members.

The algorithms behind our Set & Save product intelligently utilize the nuances in transaction data to classify income and expenses with up to 95% accuracy. We classify financial obligations, credit, bills, and paychecks based on historical data to forecast a future financial picture for each member. We employ continuous learning to update these models with the most recent financial data, so we do not miss new trends in spending habits or income changes (e.g., new employers, subscription services, insurers, side jobs, sales, etc.). With 932 million algorithmic transfers over the last 8+ years based on billions of data points, we have built an A.I. engine with a long track record of making financial health effortless for our members. This serves as a major competitive advantage in delivering new types of personalized and scalable financial services. Our technology, member-centric culture and effective use of data and analytics enable us to efficiently help our members overcome financial challenges.

Our Strategy

Our strategy should be thought of in two parts, (1) short-term focus and (2) long-term focus.

Short-term focus—our immediate priorities are to: (a) improve the efficiency of our business to boost profitability, this includes cost-cutting actions taken last year that are anticipated to deliver $105 million in annual savings in 2024; and (b) improving the quality of credit we are extending, as our members are impacted by continuing economic uncertainty, including a significant increase in inflation and interest rates.

Long-term focus—As the macro environment stabilizes, we believe we have several significant growth opportunities. First, we believe we can more deeply penetrate the 30 states that comprise approximately 40% of our total addressable market by actively marketing to new members. We believe we can also increase the percentage of our lending that is on a secured basis, via our Secured Personal Loan product, where we see more than 300 basis points lower credit losses. Currently, our Secured Personal Loans are available in California; however, in November of 2023, we announced that through our partnership with Pathward, N.A., we now have the opportunity to expand the coverage of our Secured Personal Loans up to approximately an additional 40 states. In addition, we plan to continue developing more cross-buying opportunities between our Set & Save savings product and our credit products, primarily through timely and relevant marketing to existing members via our mobile app.

Invest in member acquisition channels—To expand our member base, we plan to efficiently invest in scaling the marketing capabilities for our credit and savings products, primarily through the use of A.I. Since 2020, Oportun has been expanding within new geographies, as a result of our partnership with Pathward, N.A., and we now offer our products nationwide. Using A.I. along with proprietary and third-party data, we are well-positioned to be highly targeted in reaching out to prospective new members, in addition to our existing 2.1 million members, with relevant and timely offers to help them on their path to financial health.

In addition to our direct-to-consumer channels, we reach incremental members through our Lending as a Service lead generation program. By entering Lending as a Service partnerships with other companies, we create new proprietary channels through which to offer our lending and financial services products, and acquire new members, fortifying our membership growth potential. We may seek to add additional Lending as a Service partners in the future, similar to our current partnerships with DolEx Dollar Express, Inc. and Barri Financial Group (now consolidated into a single company “DolFinTech”) where we collect leads from 393 of their retail locations.

Enhance our credit and savings products—We leverage machine learning to rapidly build and test strategies across the member lifecycle, including through targeted digital marketing, underwriting, pricing, fraud and member servicing. We also expect to continue to derive actionable insights to further drive growth of our products, and we will continue to invest significantly in our A.I. capabilities to expand the functionality and efficiency of our products.

Our Products

Personal Loans—Personal loans allow our members a fast and convenient way to address pressing financial needs (for example an unplanned car repair) as well as planned purchases and personal growth opportunities (such as a deposit on a home rental). Our competitive differentiation in personal loans comes from our segment focus, our technology, data, A.I.-driven approach to delivering them, and the way we tailor our product designs and borrowers' experience to meet and exceed the expectations of our target members.

Unsecured Personal Loans—Our personal loan is a simple-to-understand, affordable, unsecured, fully amortizing installment loan with fixed payments throughout the life of the loan. We charge fixed interest rates on our loans, which vary based on the amount disbursed and applicable state law, with a cap of 36% annual percentage rate ("APR") in all cases. As of December 31, 2023, for all active loans in our portfolio and at time of disbursement, the weighted average term and APR at origination was 41 months and 32.9%, respectively. The average loan size for loans we originated in 2023 was $4,007. Our loans do not have prepayment penalties or balloon payments, and range in size from $300 to $10,000 with terms of 12 to 54 months. Generally, loan payments are structured on a bi-weekly or semi-monthly basis to coincide with our members' receipt of their income. As part of our underwriting process, we verify income for all applicants and only approve loans that meet our ability-to-pay criteria. As of December 31, 2023, we originate unsecured personal loans in 6 states through state licenses and in 38 states through our partnership with Pathward, N.A. This product is currently the majority of our revenue and profitability, and continues to have significant opportunity for growth, benefiting from category growth as well as growth in our brand awareness outside of our historical regional operating footprint (leveraging our partnership with Pathward, N.A.).

Secured Personal Loans—In April 2020, we launched a personal installment loan product secured by an automobile, which we refer to as secured personal loans. This product allows our members to access larger loan sizes than they can with an unsecured loan, which is critical if the financial need they are addressing exceeds our unsecured lending limits for that member. Our secured personal loan business has significant growth potential as we expand geographic and channel availability and make more of our members aware of the product. Our competitive differentiation in secured personal loans comes from leveraging the member base, application flow, and business platform we have already built for unsecured personal loans – we underwrite borrowers seeking a personal loan for both an unsecured and secured loan, allowing them to choose the offer that fits best for them.

Our secured personal loans range in size from $2,525 to $18,500 with terms ranging from 24 to 64 months. The average loan size for secured personal loans we originated in 2023 was $7,156. As of December 31, 2023, for all active loans in our portfolio and at time of disbursement, the weighted average term and APR at origination was 52 months and 28.9%, respectively. As part of our underwriting process, we evaluate the collateral value of the vehicle, verify income for all applicants and only approve loans that meet our ability-to-pay criteria. Our secured personal loans are currently offered in California and we are in the process of planning to expand into other states.

Set & Save—Our savings product, Set & Save, is designed to understand a member's cash flows and save the right amount on a regular basis to effortlessly achieve savings goals. Our savings product utilizes machine learning to analyze a member's transaction activity and build forecasts of the member's future cash flows to make small, frequent savings decisions according to the member's financial goals in a personalized manner. Members integrate their existing bank accounts into the platform or they can make the Set & Save product their primary banking relationship through a bank partner. After one year using the automated savings product, members have been able to increase their liquid savings by approximately 50%. Since 2015 our savings product has helped members save more than $10.2 billion.

Our Competition

In consumer finance, we compete with other consumer finance companies, credit card issuers, financial technology companies and financial institutions, as well as other nonbank lenders serving consumers who do not have access to mainstream credit, including online marketplace lenders, point-of-sale lending, payday lenders, and auto title lenders and pawn shops focused on underserved borrowers. We may also face competition from companies that have not previously competed in the consumer lending market for borrowers with limited credit history. For example, we are already seeing that the companies commonly referred to as "challenger banks", "digital banks", or "neo-banks" offering low-cost digital-only deposit accounts are beginning to offer lending products catered to underserved borrowers. In addition, it is possible that, in competitive reaction to the challenger banks, traditional banks may introduce new approaches to small-dollar lending. While the consumer lending market is competitive, we believe that we can serve our target market with products that lead to better outcomes for consumers because they cost significantly less than other products used to fulfill similar borrowing needs and their responsible design supports consumer financial health. On the contrary, the offerings of payday, auto title and pawn lenders, for example, are provided at rates that are too expensive relative to the borrowers' ability to pay, are often structured in a way that forces borrowers to become overextended, and typically lack the personalized touch that is essential to cultivating the trust of our target member base. Few banks or traditional financial institutions lend to individuals who have limited credit history. Those individuals that do have a credit score, but have a relatively limited credit history, also typically face constrained access and low approval rates for credit products.

The principal competitive factors in our sector include member approval parameters (often described informally as "credit box"), price, flexibility of loan terms offered, member convenience and member satisfaction. We believe our technology, responsible construction of our products, A.I.-enabled digital platform and superior member value proposition allow us to compete favorably on each of these factors. Going forward, however, our competition could include large traditional financial institutions that have more substantial financial resources than we do, and which can leverage established distribution and infrastructure channels. Additionally, new companies are continuing to enter the financial technology space and could deploy innovative solutions that compete for our members. See "Risk Factors—If we do not compete effectively in our target markets, our

results of operations could be harmed" and "Risk Factors—Competition for our highly skilled employees is intense, and we may not be able to attract and retain the employees we need to support the growth of our business."

Seasonality

See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations for discussion of Seasonality.

Regulations and Compliance

We are subject to various federal, state and local regulatory regimes related to the financial services that we provide. These laws and regulations, among other things, impose licensing and qualifications requirements; require various disclosures and consents; mandate or prohibit certain terms and conditions for various financial products; prohibit discrimination based on certain prohibited bases; prohibit unfair, deceptive or abusive acts or practices; require us to submit to examinations by federal, state and local regulatory regimes; and require us to maintain various policies, procedures and internal controls.

We are subject to examination, supervision and regulation by each state in which we are licensed and are regulated by the Consumer Financial Protection Bureau (CFPB). In addition to the CFPB, other state and federal agencies have the ability to regulate aspects of our business. For example, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), as well as many state statutes provide a mechanism for state attorneys general to investigate us. The CFPB has also announced plans to use a dormant provision of the Dodd-Frank Act to expand its supervisory authority over entities it reasonably believes pose risks of consumer harm. In addition, the Federal Trade Commission (the "FTC") has jurisdiction to investigate aspects of our business. Federal consumer protection laws that these regulators may enforce include laws related to the use of credit reports and credit reporting accuracy, data privacy and security, disclosure of applicable loan terms, anti-discrimination laws, laws protecting members of the military, laws governing payments, including recurring ACH payments and laws regarding electronic signatures and disclosures. Digit Advisors is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and is subject to regulation by the SEC.

We are also subject to inspections, examinations, supervision and regulation by applicable agencies in each state in which we do business. Many states have laws and regulations that are similar to the federal consumer protection laws referred to above, but the degree and nature of such laws and regulations vary from state to state. State laws also further dictate what state licenses we need to conduct business and also regulate how we conduct our business activities.

In addition, as a result of our bank partnerships, prudential bank regulators with supervisory authority over our partners have the ability to regulate aspects of our business.

Either directly or through our bank partnership program requirements, we are subject to the USA PATRIOT Act, Office of Foreign Assets Control, Bank Secrecy Act, Anti-Money Laundering laws, and Know-Your-Customer requirements.

The laws and regulations applicable to us are continuing to evolve through legislative and regulatory action and judicial and regulatory interpretation and we monitor these areas closely. We regularly review our consumer contracts, consumer-facing content, policies, procedures, and processes to ensure compliance with applicable laws and regulations. We have built our systems and processes with controls in place to ensure compliance with applicable laws. In addition to ensuring proper controls are in place, we have a compliance management system that leverages the five key control components of governance, compliance program risk assessments, policies, procedures and training, member complaint monitoring and internal compliance audits.

For more information with respect to the regulatory framework affecting our business, see "Risk Factors—Risks Related to our Industry and Regulation."

Our Technology Infrastructure

Our applications, including our proprietary workflow management system that handles loan and credit card application, document verification, loan disbursement and servicing, as well as our systems that handle that our automated savings tools are architected to be highly available, resilient, scalable, and secure. Critical services in the cloud are deployed across multiple availability zones within a region to ensure that we have the necessary scalability and availability to support our service-level objectives. Service design is vetted against current industry best practices to ensure that as the cloud evolves, we are taking advantage of current feature sets surrounding availability and scalability.

To safeguard the confidentiality, integrity and availability of our data and systems, we maintain a comprehensive program of cybersecurity and privacy policies and procedures, management oversight, accountability structures, and technology design processes. Senior management regularly provides the Board's audit and risk committee with updates to our program. This program also includes a cyber incident response plan that provides controls and procedures for timely and accurate reporting of any material cybersecurity incident. To ensure organization-wide attention to cybersecurity issues, we conduct mandatory employee training on cybersecurity and provide ongoing cybersecurity education and awareness, such as mock phishing attacks and cybersecurity awareness materials. We continuously monitor our environment in real-time using tools designed to detect security events and engage with third parties to audit our information security program and to perform regular penetration tests of our web applications and cloud environments. We remain vigilant in staying ahead of new and emerging risks utilizing our tools and security teams and continue to review and make strategic investments in our information security program to keep our data and systems secure.

Infrastructure is in place and designed to support redundancy across our mission critical systems. Disaster recovery and business continuity plans, and tests have been completed, which help to ensure our ability to recover in the event of a disaster or other unforeseen event. In the event of database restores, we perform data consistency checks to validate the integrity of the data recovery process. A comprehensive business impact

analysis is performed annually detailing the maximum tolerable downtime for all mission critical functions. Across our infrastructure, a robust and holistic monitoring-and-alerting practice allows for awareness and detection capabilities ensuring faster incident response and resolution time, limiting the risk of unplanned events, such as downtime or security threats.

Our Intellectual Property

We protect our intellectual property through a combination of trademarks, trade dress, domain names, copyrights and trade secrets, as well as contractual provisions, confidentiality procedures, non-disclosure agreements with third parties, employee disclosure and invention assignment agreements and other contractual rights. We currently have no patent applications on our proprietary risk model, underwriting process or loan approval decision making process because applying for a patent would require us to publicly disclose such information, which we regard as trade secrets. We may pursue such protection in the future to the extent we believe it will be beneficial.

We have trademark rights in our name, our logo, and other brand indicia, and have trademark registrations for select marks in the United States and many other jurisdictions around the world. We will pursue additional trademark registrations to the extent we believe it will be beneficial. We also have registered domain names for websites that we use in our business. We may be subject to third party claims from time to time with respect to our intellectual property. See "Item 3. Legal Proceedings" for more information.

In addition to the protection provided by our intellectual property rights, we enter into confidentiality and intellectual property rights agreements with our employees, consultants, contractors and business partners. Under such agreements, our employees, consultants and contractors are subject to invention assignment provisions designed to protect our proprietary information and ensure our ownership in intellectual property developed pursuant to such agreements.

Our People

At Oportun, we are building a community of employees, partners, and members who support each other on the path to new opportunities, because we believe that when we work together, we can make life better. Our welcoming and inclusive company culture is grounded in our core values and our people strategies are committed to fostering a culture which encourages and empowers our employees to live our core values every day.

- *Employee Engagement* – We conduct an annual engagement survey as a means of measuring employee engagement and satisfaction, as well as a tool for improving our people strategies for the year ahead. Approximately 71% of our employees participated in our 2023 employee engagement survey, of which 71% reported that they were satisfied with Oportun as a place to work and 84% reported that they were proud to work at Oportun. Survey results are evaluated and shared across the organization, including our Board's compensation and leadership committee, to identify areas of progress and areas for improvement. Based on feedback received this year, management implemented several initiatives to improve the employee experience through rewards and recognition, increased communication transparency, and streamlining processes and collaboration tools. As a result of our employee engagement efforts, we have been recognized as a Greater Bay Area Top Workplace for the past five years.

- *Diversity and Inclusion* – We believe that innovation starts with inclusion. Our focus on diversity and inclusion is reflected throughout our organization, starting at the highest level. Currently, 88% of our Board identifies as women or members of an underrepresented group and the majority of our leadership team identifies as either women or members of an underrepresented group. The majority of Oportun employees identify as women or members of an underrepresented group. We define the leadership team as Directors, Senior Directors, Vice Presidents and above, inclusive of the Board. We have ten employee resource groups focused on our Asian, Black, Hispanic/Latinx, LGBTQ+, early career individuals, disability/accessibility, South Asian, veteran, environmental enthusiasts, and women communities. We are committed to fostering a culture of diversity, equity and inclusion; providing comprehensive training and leadership development programs; and continuing to increase diverse representation at every level of the Company.

- *Total Rewards* – We continue to focus on the total wellness of our people, anchored by the pursuit of our mission, creation of career opportunities and promotion of employee well-being. We benchmark market practices, and regularly review our compensation against the market to ensure it remains competitive. In addition to salaries, our benefit programs include annual bonuses, equity awards, a 401(k) plan, healthcare and insurance benefits, flexible spending accounts, paid time off, family leave, paid time off for volunteering, matching gifts, employee assistance programs, family care resources, and tools to promote mental health and wellness/fitness. In 2021, we transitioned to a remote-first policy and we believe that our remote-first culture gives our employees more flexibility to choose where and how to work, while allowing us to engage with a wider pool of talent. To support our remote-first culture, we actively encourage personal well-being through initiatives, including wellness days for employees to take time to rest and recharge, engagement programs (speaker events, employee resource groups, virtual events, etc.), and recognition programs.

We had 2,340 full-time and 125 part-time employees worldwide as of December 31, 2023. This includes 435 corporate employees in the United States, of which 213 employees are dedicated to technology, risk, analytics, A.I. and data science. During 2023, we announced a series of personnel and other cost savings measures to reduce expenses and streamline efficiency, including reducing our corporate staff by approximately 40% in the United States, India and Mexico.

Available Information

Our website address is www.oportun.com. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Section 13(a) and 15(d) of the Exchange Act, are filed with the SEC. The SEC maintains a website that contains our filings at www.sec.gov.

These reports are also available free of charge through our website, www.investor.oportun.com, as soon as reasonably practicable after we file them with, or furnish them to, the SEC.

We announce material information to the public through a variety of means, including filings with the SEC, press releases, public conference calls, our website (www.oportun.com), the investor relations section of our website (investor.oportun.com), as well as social media, including our LinkedIn pages (https://www.linkedin.com/company/oportun/). The information on our website is not incorporated by reference into this report. The website addresses listed above are provided for the information of the reader and are not intended to be active links.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. Any of the following risks could have an adverse effect on our business, financial condition, liquidity, results of operations and prospects. These risks could cause the trading price of our common stock to decline, which could cause you to lose all or part of your investment. You should carefully consider these risks, all of the other information in this report, including our consolidated financial statements, the notes thereto and the sections entitled "Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and general economic and business risks before making a decision to invest in our common stock. While we believe the risks described below include all material risks currently known by us, it is possible that these may not be the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations.

Business, Financial and Operational Risks

If we do not compete effectively in our target markets, our results of operations could be harmed.

The industries in which we compete are highly competitive, continuously changing, highly innovative, and increasingly subject to regulatory scrutiny and oversight. Our current and potential future competition primarily includes other consumer finance companies, credit card issuers, financial technology companies, technology platforms, neobanks, challenger banks, and financial institutions, as well as other nonbank lenders serving consumers who do not have access to mainstream credit, including online marketplace lenders, point-of-sale lending, payday lenders, and auto title lenders and pawn shops focused on underserved borrowers. We may compete with others in the market who may in the future provide offerings similar or are competitive with ours, particularly companies who may provide lending, money management and other services though a platform similar to our platform.

Many of our current or potential competitors have significantly more financial, technical, marketing, access to low-cost capital, and other resources than we do and may be able to devote greater resources to the development, promotion, sale and support of their platforms and distribution channels. As such, many of our competitors can leverage their size, robust networks, financial wherewithal, brand awareness, pricing power and technological assets to compete with us. In addition, our potential competitors also include, smaller, earlier-stage companies with more versatile technology platforms, increased operational efficiencies, and greater brand recognition than us. To the extent new entrants gain market share, the use of our products and services would decline. Our long-term success depends on our ability to compete effectively against existing and potential competitors that seek to provide banking and financial technology products and services. If we fail to compete effectively against these competitors, our revenues, results of operations, prospects for future growth and overall business will be materially and adversely affected.

We may not be able to effectively manage the growth of our business.

Since 2022, we have engaged in a series of cost-saving measures in response to challenging macroeconomic conditions, including by conducting workforce reductions and other operational streamlining measures. While we believe these measures will improve operational efficiency, implementation of these measures may be disruptive to our business and we may not realize the anticipated benefits within the expected time frame or at all. If such measures do not achieve our cost reduction targets, we may engage in further cost-saving measures in the future. Further, we may experience unintended consequences and costs due to these efforts that may be disruptive to our business, such as the loss of institutional knowledge and expertise, loss of continuity, failure to accurately assess market opportunities and the technology required to address such opportunities, potential adverse effects on our internal control environment and inability to preserve adequate internal controls relating to our general and administrative functions, attrition beyond our intended workforce reduction, loss of key employees, and a reduction in morale among our remaining employees. Such actions may adversely affect our ability to retain and recruit skilled and motivated personnel, which may be disruptive to our operations and hinder our ability to achieve our key priorities. Moreover, projections of any cost-saving measures or other benefits associated with such measures are based on current business operations and market dynamics, and could be materially impacted by various factors, including significant economic, competitive and other uncertainties If we fail to achieve some or all of the expected benefits of these decisions, our future growth, operating results, cash flows, and financial condition may be adversely affected.

In addition, we are required to continuously develop and adapt our operations, systems, and infrastructure in response to the increasing sophistication of the consumer financial services market, evolving fraud and information security landscape, and regulatory developments relating to existing and planned business operations. Although we experienced rapid growth in our business and operations in the recent past, many economic and other factors outside of our control, including general economic and market conditions, pandemics, consumer and commercial credit availability, inflation, interest rate, unemployment, and consumer debt levels, may adversely affect our ability to sustain revenue growth consistent with recent history and we cannot assure you that our business will grow at our historical growth rates. In addition, in the past, the growth and expansion of our business has placed significant demands on our management, operational, risk management, technology, marketing, compliance and finance and accounting infrastructure, and resulted in increased expenses, a trend that we expect to continue as our business continues to evolve, and we may not be able to increase our revenue sufficiently to offset such higher expenses. Overall revenue growth depends on a number of factors, including on our ability to increase the origination volume of our products and services, attract new members and retain existing members, build our brand, achieve the anticipated benefits and synergies from the Digit acquisition, expand and manage our remote-first workforce, all while managing our business systems, operations and expenses. If we are unable to accomplish these tasks, our future growth may be harmed.

Our business may be adversely affected by disruptions in the credit markets and changes to interest rates on our borrowings.

We depend on securitization transactions, warehouse facilities and other forms of debt financing, as well as whole loan and structured loan sales, in order to finance the principal amount of most of the loans we make to our members. See more information about our outstanding debt in *Note 8, Borrowings* to the Notes to the Consolidated Financial Statements included elsewhere in this report. However, there is no assurance that these sources of capital will continue to be available in the future on terms favorable to us or at all. The availability of debt financing and other sources of capital depends on many factors, many of which are outside of our control. Conditions in the credit markets may continue to experience disruption or deterioration, including as a result of rising interest rates, which could make it difficult for us to extend the maturity of or refinance our existing

indebtedness or obtain new indebtedness with similar terms. The debt capital available to us in the future, if available at all, may bear a higher interest rate and may be available only on terms and conditions less favorable than those of our existing debt and such debt may need to be incurred in a rising interest rate environment. Events of default or breaches of financial, performance or other covenants, as a result of the underperformance of certain pools of loans underpinning our securitizations or other debt facilities, could reduce or terminate our access to funding from institutional investors. Such events could also result in default rates at a higher interest rate and therefore increase our cost of capital. In addition, our ability to access future capital may be impaired because our interests in our financed pools of loans are "first loss" interests and so these interests will only be realized to the extent all amounts owed to investors or lenders and service providers under our securitizations and debt facilities are paid in full. In the event of a sudden or unexpected shortage or restriction on the availability of funds, we cannot be sure that we will be able to maintain the necessary levels of funding to retain current levels of originations without incurring higher funding costs, a reduction in the term of funding instruments or increasing the rate of whole loan sales, or be able to access funding at all. If we are unable to arrange financing on favorable terms, our business may be adversely affected and we may not be able to grow our business as planned and we may have to curtail new originations and reduce credit lines to cardholders.

We currently rely on Pathward to originate a substantial portion of our loans. If our relationship with Pathward terminates, or if Pathward were to suspend, limit, or cease its operations or loan origination activities for any reason, and we are unable to engage another originating bank partner on a timely basis or at all, our business, results of operations and financial condition would be materially and adversely affected.

As of December 31, 2023, we relied on Pathward, N.A., or Pathward, to originate a substantial portion of our loan originations, with the remaining loans being originated directly by us under our lending and servicing licenses across 4 states in the United States. In both the year ended December 31, 2023 and 2022, Pathward originated approximately 45% of aggregate personal loan originations and 5%, respectively. We expect the percentage of aggregate personal loan originations originated by Pathward to increase in 2024.

Pathward retains a proportion of the loans they originate on their own balance sheet, and sells the remainder of the loans to us, which we in turn sell to institutional investors, sell to our warehouse trust special purpose entities, or retain on our balance sheet. Our Pathward program agreement has an initial term of five years, which is scheduled to expire in calendar year 2025 and will automatically renew for an additional two years following the initial five-year term, unless either party provides notice of its intent to not renew. In addition, even during the term of our arrangement and for specified circumstances, Pathward could reduce the volume of loans that it chooses to originate and/or retain on its balance sheet. We or Pathward may terminate our arrangement immediately upon a material breach by the other party and failure to cure such breach within a cure period, if any representations or warranties are found to be false and such error is not cured within a cure period, bankruptcy or insolvency of either party, receipt of an order or judgment by a governmental entity, a material adverse effect, or a change of control. If our bank partnership arrangement with Pathward were to be suspended or limited, or if Pathward ceased their operations or otherwise terminated their relationship with us, our business, financial condition and results of operations would be adversely affected. If we need to enter into alternative arrangements with a different bank to replace our existing arrangement, we may not be able to negotiate a comparable alternative arrangement in a timely manner or at all. In addition, if we are unable to enter into an alternative arrangement with a different bank to fully replace or supplement our relationship with Pathward, we would potentially need to obtain additional state licenses to enable us to originate loans directly in the states where Pathward originates loans, as well as comply with other state and federal laws, which would be costly and time consuming, and there can be no assurances that any such licenses could be obtained in a timely manner or at all. For a further discussion of the risks and regulations applicable to our bank partnership with Pathward, see "Risk Factors—Our bank partnership products may lead to regulatory risk and may increase our regulatory burden, —We are, and intend in the future to continue, expanding into new geographic regions, and our failure to comply with applicable laws or regulations, or accurately predict demand or growth, related to these geographic regions could have an adverse effect on our business, —Security breaches and incidents may harm our reputation, adversely affect our results of operations, and expose us to liability."

Our results of operations and future prospects depend on our ability to retain existing members and attract new members.

We operate in a rapidly changing and highly competitive industry and our results of operations and future prospects depend on, among other things, continued growth of our member base, our ability to increase the activity of our members, and our ability to attract members in a cost-effective manner. Our member retention rates may decline or fluctuate due to various factors, including pricing changes (including as a result of rising interest rates), our expansion into new products and markets or changes to existing products, our members' ability to obtain alternative funding sources based on their credit history with us, and new members we acquire in the future may be less loyal than our current member base. If our member retention rates decline and we are not able to attract new members in numbers sufficient to grow our business, this may adversely affect our business, results of operations and future prospects.

In particular, it is important that we continue to ensure that our members with loans remain loyal to us and we continue to extend loans to members who have successfully repaid their previous loans. As of December 31, 2023 and 2022, members with repeat loans comprised 82% and 78%, respectively, of our Owned Principal Balance at End of Period. If our repeat loan rates decline, we may not realize consistent or improved operating results from our existing member base.

We have elected the fair value option and we use estimates in determining the fair value of our loans and our asset-backed notes. If our estimates prove incorrect, we may be required to write down the value of these assets or write up the value of these liabilities, which could adversely affect our results of operations.

Our ability to measure and report our financial position and results of operations is influenced by the need to estimate the impact or outcome of future events on the basis of information available at the time of the issuance of the financial statements. We use estimates, assumptions, and judgments when certain financial assets and liabilities are measured and reported at fair value. Fair values and the information used to record valuation adjustments for certain assets and liabilities are based on quoted market prices and/or other observable inputs provided by independent third-party sources, when available. During periods of market disruption, including periods of significantly rising or high interest rates, rapidly widening credit spreads or illiquidity, it may be difficult to value certain assets if trading becomes less frequent or market data becomes less

observable. In such cases, certain asset valuations may require significant judgment, and may include inputs and assumptions that require greater estimation, including credit quality, liquidity, interest rates, and other relevant inputs. If actual results differ from our judgments and assumptions, then it may have an adverse impact on the results of operations and cash flows. Management has processes in place to monitor these judgments and assumptions, including review by our internal valuation committee, but these processes may not ensure that our judgments and assumptions are correct.

We use estimates and assumptions in determining the fair value of our loans receivable held for investment and asset-backed notes. Our Loans Receivable at Fair Value represented 87% of our total assets and our asset-backed notes represented 79% of our total liabilities as of December 31, 2023. The fair value of our loans receivable held for investment are determined using Level 3 inputs and the fair value of our asset-backed notes are determined using Level 2 inputs. Changes to these inputs could significantly impact our fair value measurements. Valuations are highly dependent upon the reasonableness of our assumptions and the predictability of the relationships that drive the results of our valuation methodologies. In addition, a variety of factors such as changes in the interest rate environment and the credit markets, changes in average life, higher than anticipated delinquency and default levels or financial market illiquidity, may ultimately affect the fair values of our loans receivable and asset-backed notes. Material differences in these ultimate values from those determined based on management's estimates and assumptions may require us to adjust the value of certain assets and liabilities, including in a manner that is not comparable to others in our industry, which could adversely affect our results of operations.

Our current level of interest rate spread may decline in the future. Any material reduction in our interest rate spread could adversely affect our results of operations.

We earn over 90% of our revenue from interest payments on the loans we make to our members. Financial institutions and other funding sources provide us with the capital to fund a substantial portion of the principal amount of our loans to members and charge us interest on funds that we borrow. In the event that the spread between the interest rate at which we lend to our members and the rate at which we borrow from our lenders decreases, our Net Revenue will decrease. We have capped the APR for newly originated loans at 36% since August 2020. Interest rates have recently risen and may continue to rise, which increases our interest expense and cost of funds and may result in lower operating margins. The interest rates we charge to our members and pay to our lenders could each be affected by a variety of factors, including our ability to access capital markets, the volume of loans we make to our members, product mix, competition and regulatory limitations.

Market interest rate changes have had, and may continue to have, an adverse affect on our business forecasts and expectations and are highly sensitive to many macroeconomic factors beyond our control, such as inflation, recession, the state of the credit markets, global economic disruptions, unemployment and the fiscal and monetary policies of the federal government and its agencies. Factors outside our control, including interest rate changes and widening credit spreads, have required, and may continue to require us to make adjustments to the fair value of our loans receivable held for investment or our asset-backed notes, which may in turn adversely affect our results of operations or lead to volatility in our Net Revenue. For example, rising interest rates decrease the fair value of our loans receivable held for investment, which decreases Net Revenue, but also decreases the fair value of our asset-backed notes, which increases Net Revenue. Because the duration and fair value of our loans and asset-backed notes are different, the respective changes in fair value may not fully offset each other resulting in a negative impact on Net Revenue and increasing the volatility of our results of operations. Reductions in our interest rate spread have had and could continue to have an adverse effect on our business, results of operations, cash flows, and financial condition. We do not currently hedge our interest rate exposure associated with our debt financing or fair market valuation of our loans.

Our results of operations and financial condition and our borrowers ability to make payments on their loans have been and may be adversely affected by economic conditions and other factors that we cannot control.

Key macroeconomic conditions historically have affected our business, results of operations and financial condition and are likely to affect them in the future. Poor economic conditions reduce the demand and usage of our credit products and adversely affect the ability and willingness of members to pay amounts owed to us, increasing delinquencies, bankruptcies, and charge-offs and negatively impacting the fair value of our loans. They may also impact our ability to make accurate credit assessments or lending decisions. Many of these factors are outside our control and include: general economic conditions or outlook, unemployment levels, housing markets, immigration patterns and policies, energy costs, inflation, government shutdowns, delays in tax refunds, financial distress caused by recent or potential bank failures and the associated bank crisis, volatility or disruption in the capital markets, and changes in interest rates, as well as events such as natural disasters, acts of war, terrorism, pandemics or adverse health developments, social unrest, and catastrophes. The U.S. has recently experienced historically high levels of inflation, which may increase our expenses and adversely impact our borrowers' ability to make payments on their loans. From March 2022 through December 2023, the Federal Reserve raised the target range for the federal funds rate on 11 separate occasions. Increased interest rates have had, and may continue to have, an adverse impact on the spending levels of consumers and their ability and willingness to borrow money. Higher interest rates often lead to higher payment obligations, which may reduce the ability of consumers to remain current on their obligations and, therefore, lead to increased delinquencies, defaults, consumer bankruptcies and charge-offs, and decreasing recoveries, all of which could have an adverse effect on our business. Further adverse changes in inflation and interest rates could negatively impact consumer and business confidence, and adversely affect the economy as well as our business and results of operations. There can be no assurance that our forecasts of economic conditions, our assessments and monitoring of credit risk, and our efforts to mitigate credit risk through risk-based pricing, appropriate loan underwriting, management of loan delinquencies and charge-off rates are, or will be, sufficient to prevent an adverse impact to our business and financial results.

We recorded a net loss of $180.0 million for the year ended December 31, 2023, primarily due to a net decrease in fair value and increased cost of debt and we recorded a net loss of $77.7 million for the year ended December 31, 2022, primarily due to the goodwill impairment, increased operating expenses, increased interest expense and a net decrease in fair value. Our business was adversely impacted by the COVID-19 pandemic and we recorded a net loss of $45.1 million for the year ended December 31, 2020. We also experienced net losses prior to 2017.

On February 9, 2023, May 8, 2023, and November 6, 2023, we announced that we were taking a series of measures to streamline our operations, including reducing the size of our corporate staff by approximately 10%, 19% and 18%, respectively. These cost reduction efforts may adversely

affect us in unforeseen ways, including interfering with our ability to achieve our business objectives; challenging our ability to effectively manage all aspects of our business operations; causing concerns from current and potential employees, vendors, partners and other third parties with whom we do business; and increasing the likelihood of turnover of other key employees, all of which may have an adverse impact on our business. Our plans may also change as we continue to refocus on reducing operating costs and streamlining operations. These actions may take more time than we currently estimate and we may not be able to achieve the cost-efficiencies sought.

Our members with credit products may be particularly negatively impacted by worsening economic conditions that place financial stress on these members resulting in loan defaults or charge-offs. Furthermore, many of our members have limited or no credit history and such borrowers have historically been, and may in the future be, disproportionately affected by adverse macroeconomic conditions. In addition, major medical expenses, divorce, death, or other issues that affect our members could affect our members' willingness or ability to make payments on their loans. Our business is currently heavily concentrated on consumer lending and, as a result, we are more susceptible to fluctuations and risks particular to U.S. consumer credit than a company with a more diversified lending portfolio. If our members default under a loan receivable held directly by us, we will experience loss of principal and anticipated interest payments. Our servicing costs may also increase without a corresponding increase in our interest on loans.

Decreases in consumer demand for automobiles and declining values of vehicles securing outstanding secured personal loans would weaken collateral coverage for secured personal loans and increase the amount of loss in the event of default. Significant increases in the inventory of used vehicles may also depress the prices at which repossessed vehicles may be sold or delay the timing of these sales. Consequently, if a vehicle securing a secured personal loan is repossessed while the used car auction market is depressed, the sale proceeds for such vehicle may be lower than expected, resulting in higher than expected losses.

Our risk management efforts may not be effective, which may expose us to market risks that harm our results of operations.

We could incur substantial losses and our business operations could be disrupted if we are unable to effectively identify, monitor and mitigate financial risks, such as credit risk, interest rate risk, prepayment risk and liquidity risk, as well as operational risks. Our risk management policies, procedures and models may not be sufficient to identify all of the risks we are exposed to, mitigate the risks we have identified or identify additional risks that arise in the future.

As our loan mix changes and as our product offerings evolve, our risk management strategies may not always adapt to such changes. Some of our methods of managing risk are based upon our use of observed historical market behavior and management's judgment. Other of our methods for managing risk depend on the evaluation of information regarding markets, members or other matters that are publicly available or otherwise accessible to us. While we employ a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the timing of such outcomes. If our risk management efforts are ineffective, we could suffer losses that could harm our business, financial condition, and results of operations.

We may change our corporate strategies or underwriting and servicing practices, which may adversely affect our business.

As our business grows and evolves, we have changed, and may in the future change, certain aspects of our corporate strategies or any of our underwriting guidelines without notice to our stockholders. Any changes in strategy or our underwriting or servicing practices could impact our business in any number of ways, including impacting our member mix, product and service offerings, risk profile of our loan portfolio, and operational and regulatory compliance requirements. We may also decide to modify our strategy with respect to whole loan sales, including increasing or decreasing the number of loans sold. We continue to evaluate our business strategies and underwriting and servicing practices and will continue to make changes to adapt to changing economic conditions, regulatory requirements and industry practices. Additionally, a change in our underwriting and servicing practices may reduce our credit spread and may increase our exposure to interest rate risk, default risk and liquidity risk.

We rely extensively on models in managing many aspects of our business. If our models contain errors or are otherwise ineffective, our business could be adversely affected.

Our ability to attract members and to build trust in our credit products is significantly dependent on our ability to effectively evaluate a member's creditworthiness and likelihood of default. In deciding whether to extend credit to prospective members, we rely heavily on our proprietary credit risk models, which are statistical models built using third-party alternative data, credit bureau data, application data and our credit experience gained through monitoring the performance of our members over time. These models are built using forms of A.I., such as machine learning; however, the credit models do not use generative A.I., and once approved and implemented, remain static. If our credit risk models fail to adequately predict the creditworthiness of our members or their ability to repay their loans due to programming or other errors, or if any portion of the information pertaining to the potential member is incorrect, incomplete or becomes stale (whether by fraud, negligence or otherwise), and our systems do not detect such errors, inaccuracies or incompleteness, or any of the other components of our credit decision process described herein fails, we may experience higher than forecasted loan losses. Also, if we are unable to access certain third-party data used in our credit risk models, or access to such data is limited through new regulation or otherwise, our ability to accurately evaluate potential members may be compromised and our ability to continue to improve our A.I. models may be adversely affected. Credit and other information that we receive from third parties about a member may also be inaccurate or may not accurately reflect the member's creditworthiness, which may adversely affect our loan pricing and approval process, resulting in mispriced loans, incorrect approvals or denials of loans. In addition, this information may not always be complete, up-to-date or properly evaluated. As a result, these methods may not predict future risk exposures, which could be significantly greater than the historical measures or available information indicate.

Our reliance on our credit risk models and other models in other aspects of our business, including valuation, pricing, collections management, marketing targeting models, fraud prevention, liquidity and capital planning, direct mail and telesales, and savings and investing algorithms may prove in practice to be less predictive than we expect for a variety of reasons, including as a result of errors in constructing, interpreting or using the

models or the use of inaccurate assumptions (including failures to update assumptions appropriately in a timely manner). We rely on our credit risk models and other models to develop and manage our products and services. Our assumptions may be inaccurate, and our models may not be as predictive as expected for many reasons, in particular because they often involve matters that are inherently difficult to predict and beyond our control, such as macroeconomic conditions, credit market volatility, the interest rate environment, and human behavior, and they often involve complex interactions between a number of dependent and independent variables and factors. In particular, even if the general accuracy of our valuation models is validated, valuations are highly dependent upon the reasonableness of our assumptions and the predictability of the relationships that drive the results of the models. The errors or inaccuracies in our models may be material and could lead us to make wrong or sub-optimal decisions in managing our business.

Additionally, if we make errors in the development, validation or implementation of any of the models or tools we use to underwrite the loans that we then securitize or sell to investors, those investors may experience higher delinquencies and losses. We may also be subject to liability to those investors if we misrepresented the characteristics of the loans sold because of those errors. Moreover, future performance of our members' loans could differ from past experience because of macroeconomic factors, policy actions by regulators, lending by other institutions or reliability of data used in the underwriting process. To the extent that past experience has influenced the development of our underwriting procedures and proves to be inconsistent with future events, delinquency rates and losses on loans could increase. Errors in our models or tools and an inability to effectively forecast loss rates could also inhibit our ability to sell loans to investors or draw down on borrowings under our warehouse and other debt facilities, which could limit new origination growth and harm our financial performance. Additionally, the use of A.I. is relatively new and the regulatory framework is evolving and remains uncertain. Any negative regulatory or public scrutiny based upon this could adversely affect our business and reputation.

If we are unable to collect payment and service the loans we make to members, our net charge-off rates may exceed expected loss rates, and our business and results of operations may be harmed.

Our unsecured personal loans and credit card receivables, which comprise a significant portion of our overall portfolio, are not secured by any collateral, not guaranteed or insured by any third party and not backed by any governmental authority in any way. We are therefore limited in our ability to collect on these loans if a member is unwilling or unable to repay them for any reason.

Our ability to adequately service our loans is dependent on our ability to grow and appropriately train our customer service and collections staff, our ability to expand our servicing capabilities as the number of our loans increase, our ability to contact our members when they default, and our ability to leverage technologies to service and collect amounts owed with respect to loans. Additionally, our customer service and collections staff are dependent upon maintaining adequate information technology, telephony, and internet connectivity such that they can complete their job functions. Since the onset of the pandemic, the majority of our contact center staff has worked remotely and we will continue to operate the contact centers in this manner. If our contact center operations become constrained for any reason, the effectiveness of our collection activities may be reduced.

If we are unable to employ alternative means of engaging severely delinquent members and collecting on defaulted loans, the effectiveness of our efforts to collect on defaulted loans may be impacted. Because our net charge-off rate depends on the collectability of the loans, if we experience an unexpected significant increase in the number of members who fail to repay their loans or an increase in the principal amount of the loans that are not repaid, our revenue and results of operations could be adversely affected. Furthermore, personal unsecured loans and credit card debt are generally dischargeable in bankruptcy. If we experience an unexpected, significant increase in the number of members who successfully discharge their debt in a bankruptcy action, our results of operations could be adversely affected.

We incorporate our estimate of lifetime loan losses in our measurement of fair value for our loans receivable held for investment. While this evaluation process uses historical and other objective information, the classification of loans and the forecasts and establishment of loan losses and fair value are also dependent on our subjective assessment based upon our experience and judgment. For example, given the unprecedented nature of the COVID-19 pandemic and its impact on the economy, the amount of subjective assessment and judgment applied to develop our forecasts has increased materially, since no directly corresponding historical data set exists. Our methodology for establishing our fair value is based on the guidance in Accounting Standards Codification, 820 and 825, and, in part, on our historic loss experience. If member behavior changes as a result of economic conditions and if we are unable to predict how economic conditions and other factors impacting collectability may affect our estimate of lifetime loan losses, the fair value may be reduced for our Loans Receivable at Fair Value, which will decrease Net Revenue. Our calculations of fair value are estimates, and if these estimates are inaccurate, our results of operations could be adversely affected. Neither state regulators nor federal regulators regulate our calculations of fair value, and unlike traditional banks, we are not subject to periodic review by bank regulatory agencies of our loss estimates or our calculations of fair value. In addition, because our debt financings include delinquency triggers as predictors of losses, increased delinquencies or losses may reduce or terminate our access to debt financing.

Our quarterly results are likely to fluctuate significantly and may not fully reflect the underlying performance of our business.

Our quarterly results of operations are likely to vary significantly in the future and period-to-period comparisons of our results of operations may not be meaningful, due to factors such as our election of the fair value option and the evolving and uncertain nature of current macroeconomic conditions and the lingering effects of the COVID-19 pandemic. Accordingly, the results for any one quarter are not necessarily an indication of future performance. Our quarterly financial results may fluctuate due to a variety of factors, some of which are outside of our control and, as a result, may not fully reflect the underlying performance of our business. Factors that may cause fluctuations in our quarterly financial results include:

- loan volumes, product and loan mix and the channels through which our loans are originated;
- the number and extent of prepayments of loans;
- the effectiveness of our direct marketing and other marketing channels;
- the effectiveness of our proprietary credit risk models;
- the timing and success of new products and origination channels;

- the amount and timing of operating expenses and capital expenditures, including those related to member acquisition, development of our products and services, and maintenance and expansion of our business, operations and infrastructure;
- net charge-off rates;
- adjustments to the fair value of assets and liabilities on our balance sheet;
- our involvement in litigation or regulatory enforcement efforts (or the threat thereof) or those that impact our industry generally;
- changes in laws and regulations that impact our business;
- our borrowing costs and access to the capital markets; and
- general economic, industry, and market conditions, including economic slowdowns, recessions, rising interest and inflation rates, and tightening of credit markets and recent or potential bank failures.

In addition, we experience significant seasonality in demand for our loans, which is generally lower in the first quarter. The seasonal slowdown is primarily attributable to high loan demand around the holidays in the fourth quarter and the general increase in our members' available cash flows in the first quarter, including cash received from tax refunds, which temporarily reduces their borrowing needs. While our growth has obscured this seasonality from our overall financial results, we expect our results of operations to continue to be affected by such seasonality in the future.

We are, and intend in the future to continue, developing our financial products and services, and our failure to accurately predict their demand or growth could have an adverse effect on our business.

We are, and intend in the future to continue, developing our financial products and services. We intend to continue investing resources in developing new tools, features, services, products and other offerings. New initiatives are inherently risky, as each involves unproven business strategies and new financial products and services with which we have limited or no prior development or operating experience.

We can provide no assurance that we will be able to develop, commercially market, scale, and achieve acceptance of, or success with, our products and services. Our development efforts with respect to these initiatives could distract management from current operations and could divert capital and other resources from other growth initiatives important to our business. In addition, our investment of resources to develop products and services may either be insufficient, result in expenses that are excessive considering revenue originated from these products and services, or may not be able to attract new members or retain existing members. Failure to accurately predict demand or growth with respect to our products and services could adversely impact our business, and these products and services may not become profitable, and even if they are profitable, operating margins of some new products may not be as high as the margins we have experienced historically or we may not be able to achieve target margins.

We have previously invested resources to develop, launch and sustain our products and services and subsequently decided to discontinue certain of these products and services in order to strategically realign our resources. We may not be able to effectively discontinue a product or service and we may fail to realize all of the anticipated benefits of discontinuing any of our products or services, including the need to devote significant attention and resources to any discontinuation, which may disrupt our business or may not be achieved within the anticipated time frame, or at all. In addition, product or service introductions may not always be successful. For example, on August 8, 2023, we announced the sunsetting of our checking account product and on November 6, 2023, we announced we are reviewing strategic options for our credit card portfolio, as well as sunsetting our partnership with Sezzle and discontinuing our investing and retirement products, in order to strategically realign our resources to focus on other products, as well as to reduce our expenses and simplify our business. Failure to achieve the anticipated benefits from the discontinuation of these products could adversely affect our results of operations.

The success and growth of our business depends upon our ability to continuously innovate and develop our products and technologies.

The financial services industry is undergoing rapid technological changes, with frequent introductions of new technology-driven products and services. Developing and incorporating new technologies, including A.I., into our products and services may require significant investment, take considerable time, and ultimately may not be successful. We may not be able to effectively implement technology-driven products and services as quickly as competitors or be successful in marketing these products and services to our members and strategic partners, demand for our products and services may decrease. Furthermore, our technology may become obsolete or uncompetitive, and there is no guarantee that we will be able to successfully develop, obtain or use new technologies to adapt our models and systems.

As with many disruptive innovations, new technologies present risks and challenges that could affect their adoption, and therefore our business. A.I. and related technologies are subject to public debate and heightened regulatory scrutiny. Any negative publicity or negative public perception of A.I. and related technologies could negatively impact demand for our products and services or hinder our ability to attract new members and strategic partners. The regulatory framework for A.I. and machine learning technologies is evolving and remains uncertain. In October 2023, the Biden Administration issued an Executive Order, directing federal agencies to take actions to align to key policy goals in connection with the use of A.I. It is likely that new laws and regulations will be adopted, or existing laws and regulations may be interpreted in new ways, that would affect our business, products and services and the way in which we use A.I., including with respect to fair lending laws. Our success will depend on our ability to develop and incorporate new technologies and adapt to technological changes and evolving industry standards. If we are unable to do so in a timely or cost-effective manner, our business could be harmed.

Stockholder activism could disrupt our business, cause us to incur significant expenses, hinder execution of our business strategy, and impact our stock price.

We have been and may in the future be subject to stockholder activism, which can arise in a variety of predictable or unpredictable situations, and can result in substantial costs and divert management's and our Board's attention and resources away from our business. Additionally, stockholder activism could give rise to perceived uncertainties as to our long-term business, financial forecasts, future operations, and strategic planning, harm our reputation, adversely affect our relationships with our business partners, and make it more difficult to attract and retain qualified personnel. We may also be required to incur significant fees and other expenses related to activist matters, including for third-party advisors that would be retained by us to assist in navigating activist situations. Our stock price could fluctuate due to trading activity associated with various

announcements, developments, and share purchases over the course of an activist campaign or otherwise be adversely affected by the events, risks, and uncertainties related to any such stockholder activism.

Negative publicity or public perception of our company or our industry could adversely affect our reputation, business, and results of operations.

Negative publicity about our industry or our company, including the terms of the consumer loans, effectiveness of our proprietary credit risk models, privacy and security practices, originations, marketing, servicing and collections, use of A.I, and other business practices or initiatives, litigation, regulatory compliance and the experience of members, even if inaccurate, could adversely affect our reputation and the confidence in our brands and business model or lead to changes in our business practices. We regularly engage with media outlets and consumer advocates and have previously, and in the future, may respond to inquiries by modifying our business practices or policies to better align with our mission. Despite our responsiveness to the inquiries, certain media outlets and consumer advocates chose to and have continued to highlight the very past practices that we had already modified. The proliferation of social media may increase the likelihood that negative public opinion will impact our reputation and business. Our reputation is very important to attracting new members and retaining existing members. While we believe that we have a good reputation and that we provide members with a superior experience, there can be no assurance that we will continue to maintain a good relationship with members.

In addition, negative perception may result in our being subject to more restrictive laws and regulations and potential investigations, enforcement actions and lawsuits. If there are changes in the laws affecting any of our products, or our marketing and servicing, or if we become subject to such investigations, enforcement actions and lawsuits, our financial condition and results of operations would be adversely affected. Entry into new products, as well as into the banking business or new origination channels, such as bank partnerships and other partnerships could lead to negative publicity or draw additional scrutiny.

Harm to our reputation can also arise from many other sources, including employee or former employee misconduct, misconduct by outsourced service providers or other counterparties, failure by us or our partners to meet minimum standards of service and quality, and inadequate protection of member information and compliance failures and claims. Our reputation may also be harmed if we fail to maintain our certification as a Community Development Financial Institution (CDFI).

Competition for our highly skilled employees is intense, and we may not be able to attract and retain the employees we need to support the growth of our business.

Competition for highly skilled personnel, particularly engineering and data analytics personnel, is extremely intense across the country and is likely to continue to increase, as more companies are offering remote or hybrid working arrangements. We have experienced and expect to continue to face difficulty identifying and hiring qualified personnel in many areas. We may not be able to hire or retain such personnel at compensation levels consistent with our existing compensation and salary structure. Many of the companies with which we compete for experienced employees have greater resources than we have and may be able to offer more attractive terms of employment. In particular, employee candidates, specifically in high-technology industries, often consider the value of any equity they may receive in connection with their employment, so significant volatility or a further decline in the price of our stock may adversely affect our recruitment strategies. Further, the reductions in force that were announced in February, May and November of 2023 could negatively impact employee morale and make it more difficult to attract, retain and hire new talent. Our failure to attract and retain suitably qualified individuals could have an adverse effect on our ability to operate our business and achieve our corporate strategies.

In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expenses in hiring and training their replacements and the quality of our services and our ability to serve our members could be adversely affected.

If we lose the services of any of our key management personnel, our business could suffer.

Our future success significantly depends on the continued service and performance of our key management personnel. Competition for these employees is intense and we may not be able to replace, attract and retain key personnel. We do not maintain key-man insurance for every member of our senior management team. The loss of the service of our senior management team or key team members, and the process to replace any of them, or the inability to attract additional qualified personnel as needed, all of which would involve significant time and expense, could harm our business.

Our success and future growth depend on our branding and marketing efforts.

If our marketing efforts are not successful or if we are unsuccessful in developing our brand marketing campaigns, our ability to attract and retain members, attract new strategic partners and grow our business may be negatively impacted. If any of our current marketing channels becomes less effective, if we are unable to continue to use any of these channels, if the cost of using these channels significantly increases or if we are not successful in generating new channels, we may not be able to attract new members in a cost-effective manner or increase the activity of our existing members. If we are unable to recover our marketing costs, including through increases in the size, value or overall number of credit products we originate, or our savings product, it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Any acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures, and other transactions could fail to achieve strategic objectives, disrupt our ongoing operations or result in operating difficulties, liabilities and expenses, harm our business, and negatively impact our results of operations.

Our success will depend, in part, on our ability to grow our business. In some circumstances, we may determine to do so through the acquisition of complementary businesses and technologies rather than through internal development. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to successfully complete identified acquisitions. We have previously acquired, and in

the future, may acquire, complementary assets or businesses. For example, in December 2021 we acquired Digit, and as we seek to realize synergies, we may devote significant attention and resources to successfully align our business practices and operations, which may disrupt our business. Further, the full benefits of acquisitions, including anticipated growth opportunities, may not be realized as expected or may not be achieved within the anticipated time frame, or at all. The risks we face in connection with acquisitions include:

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- utilization of our financial resources for acquisitions or investments that may fail to realize the anticipated benefits;
- inability of the acquired technologies, products or businesses to achieve expected levels of revenue, profitability, productivity or other benefits;
- coordination of technology, product development and sales and marketing functions and integration of administrative systems;
- transition of the acquired company's members to our systems;
- retention of employees from the acquired company;
- regulatory risks, including maintaining good standing with existing regulatory bodies or receiving any necessary approvals, as well as being subject to new regulators with oversight over an acquired business;
- acquisitions could result in dilutive issuances of equity securities or the incurrence of debt;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- the need to implement or improve controls, procedures and policies at a business that prior to the acquisition may have lacked effective controls, procedures and policies;
- potential write-offs of loans or intangibles or other assets acquired in such transactions that may have an adverse effect on our results of operations in a given period;
- liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, violations of laws, commercial disputes, security weaknesses and incidents, tax liabilities and other known and unknown liabilities;
- assumption of contractual obligations that contain terms that are not beneficial to us, require us to license or waive intellectual property or increase our risk for liability; and
- litigation, claims or other liabilities in connection with the acquired company.

We may also choose to divest certain assets or product lines. If we decide to sell assets or product lines, we may have difficulty obtaining terms acceptable to us in a timely manner, or at all. Additionally, we may experience difficulty separating out portions of, or entire, product lines, incur potential loss of revenue or experience negative impact on margins, or we may not achieve the desired strategic and financial benefits. Such potential transactions may also delay achievement of our strategic objectives, cause us to incur additional expenses, potentially disrupt customer or employee relationships, and expose us to unanticipated or ongoing obligations and liabilities, including as a result of our indemnification obligations. Further, during the pendency of a divestiture, we may be subject to risks related to a decline in the business, loss of employees, customers, or vendors and the risk that the transaction may not close, any of which would have a material adverse effect on the assets or product lines to be divested and the Company. If a divestiture is not completed for any reason, we may not be able to find another buyer on the same terms, and we may have incurred significant costs without the corresponding benefit.

Our failure to address these risks or other problems encountered in connection with our future acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities and harm our business generally.

Fraudulent activity could negatively impact our business, brand and reputation and require us to continue to take steps to reduce fraud risk.

Third parties have, and we expect that they will likely continue to attempt to commit fraud by, among other things, fraudulently obtaining credit products or creating fictitious accounts using stolen identities or personal information and making transactions with stolen financial instruments. We are subject to the risk of fraudulent activity associated with customers and third parties handling customer information and we have been subject to fraudulent activity in the past. Third parties may also seek to engage in abusive schemes or fraud attacks that are often difficult to detect and may be deployed at a scale that would otherwise not be possible in physical transactions. Risks associated with each of these include theft of funds and other monetary loss, the effects of which could be compounded if not detected quickly. Fraudulent activity may not be detected until well after it occurs and the severity and potential impact may not be fully known for a substantial period of time after it has been discovered. Measures to detect and reduce the risk of fraud and abusive behavior are complex, require continuous monitoring and enhancements, and may not be effective in detecting and preventing fraud, particularly new and continually evolving forms of fraud or in connection with new or expanded product offerings. If these measures do not succeed, our business could be materially adversely impacted.

Despite our efforts, the possibility of fraudulent or other malicious activities and human error or malfeasance cannot be eliminated entirely and will evolve as new and emerging technology is deployed, including the increasing use of personal mobile and computing devices that are outside of our network and control environments. These mobile technologies may be more susceptible to the fraudulent activities of organized criminal, perpetrators of fraud, hackers, terrorists and others. Additionally, increasing our product and service offerings may introduce opportunities for fraudulent activity that we have not previously experienced. Numerous and evolving fraud schemes and misuse of our products and services could subject us to significant costs and liabilities, require us to change our business practices, cause us to incur significant remediation costs, lead to loss of member confidence in, or decreased use of, our products and services, damage our reputation and brands, divert the attention of management from the business, result in litigation (including class action litigation), and lead to increased regulatory scrutiny and possibly regulatory investigations and intervention, any of which could have a material adverse impact on our business.

Security breaches and incidents may harm our reputation, adversely affect our results of operations, and expose us to liability.

Our reputation and ability to attract, retain and serve our members is dependent upon the reliable performance and security of our technology infrastructure and those of third parties that we utilize in our operations. These systems may be subject to damage or interruption from, among other things, earthquakes, adverse weather conditions, other natural disasters, terrorist attacks, rogue employees, power loss, telecommunications failures, and cybersecurity risks. We have been and continue to be the subject of actual or attempted unauthorized access, mishandling or misuse of information, computer viruses or malware, and cyber-attacks that could obtain confidential information, destroy data, disrupt or degrade service,

threaten the integrity and availability of our systems, distributed denial of service attacks, social engineering, security breaches and incidents, and other infiltration, exfiltration or other similar events. The automated nature of our business may make us an attractive target for hacking and potentially vulnerable to computer malware, physical or electronic break-ins and similar disruptions. Further, our adoption of remote working arrangements for our corporate and many of our contact center employees may result in increased consumer or employee privacy, IT security, and fraud concerns arising from the increased electronic transfer and other online activity. For example, our employees are accessing our servers remotely through home or other networks to perform their job responsibilities and such security systems may be less secure than those used in our offices, which may subject us to increased security risks, including cybersecurity-related events, and expose us to risks of data or financial loss and associated disruptions to our business operations. Techniques used in cybersecurity attacks to obtain unauthorized access, disable or sabotage information technology systems change frequently, as data breaches and other cybersecurity events have become increasingly commonplace, including as a result of the intensification of state-sponsored cybersecurity attacks during periods of geopolitical conflict, such as the ongoing conflicts in Ukraine and the Middle East. We have seen, and will continue to see, industry-wide vulnerabilities, which could affect our or other parties' systems. We also have incorporated A.I. technologies into our platform, and may continue to incorporate additional A.I. technologies into our platform in the future. Our use of A.I. technologies may create additional cybersecurity risks or increase cybersecurity risks, including risks of security breaches and incidents. Further, A.I. technologies may be used in connection with certain cybersecurity attacks, resulting in heightened risks of security breaches and incidents.

We also face indirect technology, cybersecurity and operational risks relating to the members and other third parties with whom we do business or upon whom we rely on to facilitate or enable our business activities, including vendors, payment processors, and other parties who have access to confidential information due to our agreements with them. The use of bank partnerships could leave us exposed to additional information security risks arising from the interaction between our and any partners' information technology infrastructure, and the sharing between us of member information. We cannot guarantee that our or our systems and networks, or those of any third parties with whom we do business, have not been breached or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to any of our systems and networks. Potential vulnerabilities can be exploited from inadvertent or intentional actions of our employees, contractors, third-party vendors, business partners, or by malicious third parties.

Any failure or perceived failure by us, or the third parties with whom we do business, to comply with our privacy, confidentiality, or data security-related legal or other obligations to third parties, or any security breaches impacting us, our third-party providers or partners, may result in governmental investigations, enforcement actions, regulatory fines, litigation, or public statements against us by advocacy groups or others. In addition, a data security incident could cause third parties, to lose trust in us or subject us to claims by third parties that we have breached our privacy- and confidentiality-related obligations. Any belief by members or others that a security breach or other incident has affected us, even if a security breach or other incident has not affected us or any of our third-party providers or partners, could have any or all of the foregoing impacts on us, including harm to our reputation. Even the perception of inadequate security may harm our reputation and negatively impact our ability to attract and retain members.

We incur significant costs to detect and prevent security breaches and other security-related incidents, and as we continuously explore cost-saving initiatives and technology reworks to enhance operational efficiency, the integration of new technologies, upgrades, or modifications undertaken for the purpose of cost-savings could create unforeseen challenges that may impact the robustness of our security infrastructure. While these endeavors are aimed at improving various efficiencies of our business, they may inadvertently expose our security systems to vulnerabilities that could be exploited by malicious actors, leading to unauthorized access, data breaches or other security incidents. Any event that leads, or is believed to have led, to unauthorized access to, or use, loss, corruption, disclosure or other processing of our data could disrupt our business; harm our reputation; compel us to comply with applicable federal and/or state breach notification laws and foreign law equivalents; subject us to litigation, regulatory investigation and oversight, or mandatory corrective action; require us to verify the correctness of database contents; or otherwise subject us to liability under laws and contractual obligations, including those that protect the privacy and security of personal information. This could result in increased costs for us to address the incident and in an effort to prevent further breaches or incidents, and result in significant legal and financial exposure and/or reputational harm. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity.

We cannot ensure that any limitations of liability provisions in any agreements with third parties would be enforceable or adequate or would otherwise protect us from any liabilities or damages with respect to any particular cybersecurity claim. We maintain errors, omissions, and cyber liability insurance policies covering certain security and privacy damages. However, we cannot be certain that our coverage will continue to be available on economically reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our business and financial condition.

Our retail locations also process physical member loan documentation that contain confidential information about our members, including financial and personally identifiable information. We retain physical records in various storage locations outside of our retail locations. The loss or theft of, or other unauthorized access to or use of, member information and data from our retail locations or other storage locations could subject us to additional regulatory scrutiny, possible civil litigation and possible financial liability and losses.

Any significant disruption in our computer systems and critical third-party vendors may impair the availability of our websites, applications, products or services, or otherwise harm our business.

Our ability to deliver products and services, and otherwise operate our business and comply with applicable laws, depends on the efficient and uninterrupted operation of our computer systems and third-party data centers, as well as third-party providers. Our computer systems, including those provided by third-party providers and partners, may encounter service interruptions at any time due to system or software failure, natural disasters, severe weather conditions, health epidemics or pandemics, terrorist attacks, cyber-attacks, computer viruses, physical or electronic break-ins,

technical errors, insider threats, power outages or other events. Any of these occurrences may interrupt the availability, or reduce or adversely affect the functionality of our websites, applications, products or services, including our ability to service our loans, process loan applications, and provide digital financial services to our members. Our disaster recovery plan has not been tested under actual disaster conditions, and we may not have sufficient capacity to recover all data and services in the event of an outage. Additionally, our reliance on third-party providers may mean that we are not able to resolve operational problems internally or on a timely basis, as our operations will depend upon such third-party providers communicating appropriately and responding swiftly to their own service disruptions.

The implementation of technology changes and upgrades to maintain current and integrate new systems may cause service interruptions, transaction processing errors or system conversion delays and may cause us to fail to comply with applicable laws, all of which could have a material adverse effect on our business. We expect that new technologies and business processes applicable to the financial services industry will continue to emerge and that these new technologies and business processes may be better than those we currently use. There is no assurance that we will be able to successfully adopt new technology as critical systems and applications become obsolete and better ones become available. A failure to maintain and/or improve current technology and business processes, address capacity constraints, upgrade our systems and continually develop our technology and infrastructure, could disrupt our operations or cause our products and services to be less competitive.

In addition, the software that we have developed to use in our daily operations is highly complex and may contain undetected technical errors that could cause our computer systems to fail. For example, each loan that we make involves our proprietary automated underwriting process and depends on the efficient and uninterrupted operation of our computer systems. Any failure of our computer systems involving our automated underwriting process and any technical or other software errors pertaining to this automated underwriting process could compromise our ability to accurately evaluate potential members, which could result in significant claims and liability and negative publicity. Additionally, in the event of damage or interruption, our insurance policies may not adequately compensate us for any of our losses.

We are, and intend in the future to continue, expanding into new geographic regions, and our failure to comply with applicable laws or regulations, or accurately predict demand or growth, related to these geographic regions could have an adverse effect on our business.

We intend to continue expanding into new geographic regions, including through strategic partnerships or through our bank partnership programs. In addition, each of the new states where we do not currently operate may have different laws and regulations that apply to our products and services. As such, we expect to be subject to significant additional legal and regulatory requirements, including various federal and state consumer lending laws. We have limited experience in managing risks and the compliance requirements attendant to these additional legal and regulatory requirements in new geographies or related to strategic partnerships. The costs of compliance and any failure by us to comply with such regulatory requirements in new geographies could harm our business. If our partners decide to or are no longer able to provide their services, we could incur temporary disruptions in our loan transactions or we may be unable to do business in certain states or certain locations.

We are exposed to geographic concentration risk.

The geographic concentration of our loan originations may expose us to an increased risk of loss due to risks associated with certain regions. Certain regions of the U.S. from time to time will experience weaker economic conditions and higher unemployment and, consequently, will experience higher rates of delinquency and loss than on similar loans nationally. In addition, natural, man-made disasters or health epidemics or pandemics in specific geographic regions may result in higher rates of delinquency and loss in those areas. A significant portion of our outstanding receivables originated in certain states, and within the states where we operate, originations are generally more concentrated in and around metropolitan areas and other population centers. Therefore, economic conditions, natural, man-made disasters, health epidemics or pandemics, public policies that have the effect of drawing financial-services companies into contentious political or social issues, or other factors affecting these states or areas in particular could adversely impact the delinquency and default experience of the receivables and could adversely affect our business. Further, the concentration of our outstanding receivables in one or more states would have a disproportionate effect on us if governmental authorities in any of those states take action against us or take action affecting how we conduct our business.

As of December 31, 2023, 46%, 26%, 9%, 5% and 3% of our Owned Principal Balance at End of Period related to members from California, Texas, Florida, Illinois and New Jersey, respectively. If any of the events noted in these risk factors were to occur in or have a disproportionate impact in regions where we operate or plan to commence operations, it may negatively affect our business in many ways, including increased delinquencies and loan losses or a decrease in future originations.

Our proprietary credit risk models rely in part on the use of third-party data to assess and predict the creditworthiness of our members, and if we lose the ability to license or use such third-party data, or if such third-party data contain inaccuracies, it may harm our results of operations.

We rely on our proprietary credit risk models, which are statistical models built using third-party alternative data, credit bureau data, application data and our credit experience gained through monitoring the payment performance of our members over time. If we are unable to access certain third-party data used in our credit risk models, or our access to such data is limited through new regulation or otherwise, our ability to accurately evaluate potential members will be compromised, and we may be unable to effectively predict probable credit losses inherent in our loan portfolio, which would negatively impact our results of operations. Third-party data sources, including credit bureau data and other alternative data sources, are aggregated by our risk engine to be used in our credit risk models to score applicants, make credit decisions, and in our verification processes to confirm member-reported information. If the information that we receive from third parties about a member is inaccurate or does not accurately reflect the member's creditworthiness, this may cause us to provide loans to higher risk members than we intended through our underwriting process and/or inaccurately price the loans we make. In addition, this information may not always be complete, up-to-date or properly evaluated. For example, in some cases, information from third parties has a lag, such as credit reports that do not reflect delinquencies until the end of the month during which a borrower becomes 30 days delinquent, or where a customer may have lost his or her job in the course of applying or shortly after receiving a loan. In the case of many buy-now-pay-later products available on the market, such products are often not reported to or by the credit bureaus. Further, regulators may require banks and other lenders to not report certain negative performance data, such as medical debt, to the credit bureaus. As a result, credit bureau data may prove less reliable in predicting credit risk for borrowers.

We use numerous third-party data sources and multiple credit factors within our proprietary credit risk models, which helps mitigate, but does not eliminate, the risk of an inaccurate individual report. In addition, there are risks that the costs of our access to third-party data may increase or our terms with such third-party data providers could worsen. In recent years, well-publicized allegations involving the misuse or inappropriate sharing of personal information have led to expanded governmental scrutiny of practices relating to the safeguarding of personal information and the use or sharing of personal data by companies in the U.S. and other countries. That scrutiny has in some cases resulted in, and could in the future lead to, the adoption of stricter laws and regulations relating to the use and sharing of personal information. These types of laws and regulations could prohibit or significantly restrict our third-party data sources from sharing information, or could restrict our use of personal data when developing our proprietary credit risk models, or for fraud prevention purposes. These restrictions could also inhibit our development or marketing of certain products or services, or increase the costs of offering them to members or reduce the effectiveness of credit models at predicting credit outcomes or preventing fraud.

We follow procedures to verify a member's identity and address which are designed to minimize fraud. These procedures may include visual inspection of applicant identification documents to ensure authenticity, review of paystubs or bank statements for proof of income and employment, and review of analysis of information from credit bureaus, fraud detection databases and other alternative data sources for verification of identity, employment, income and other debt obligations. If any of the information that is considered in the loan review process is inaccurate, whether intentional or not, and such inaccuracy is not detected prior to loan funding, the loan may have a greater risk of default than expected. If any of our procedures are not followed, or if these procedures fail, fraud may occur. Additionally, there is a risk that following the date of the loan application, a member may have defaulted on, or become delinquent in the payment of, a pre-existing debt obligation, taken on additional debt, lost his or her job or other sources of income or experienced other adverse financial events. Fraudulent activity or significant increases in fraudulent activity could also lead to regulatory intervention, negatively impact our results of operations, brand and reputation and require us to take additional steps to reduce fraud risk, which could increase our costs.

A deterioration in the financial condition of counterparties, including financial institutions, could expose us to credit losses, limit access to liquidity or disrupt our business.

We have entered into, and may in the future enter into, financing and derivative transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, hedge funds, and other financial institutions. Furthermore, the operations of U.S. and global financial services institutions are interconnected, and a decline in the financial condition of one or more financial services institutions, or the perceived lack of creditworthiness of such financial institutions, may expose us to credit losses or defaults, limit access to liquidity or otherwise disrupt our business. As such, our financing and derivative transactions expose us to the risk of counterparty default, which can be exacerbated during periods of market illiquidity.

Our vendor relationships subject us to a variety of risks, and the failure of third parties to comply with legal or regulatory requirements or to provide various services that are important to our operations could have an adverse effect on our business.

We have vendors that, among other things, provide us with key services, including financial, technology and other services to support our loan origination, servicing and other activities. Our expansion into new channels, products or markets may introduce additional third-party service providers, strategic partners and other third parties on which we may become reliant. For example, in connection with the secured personal loan product, we work with third parties that provide information and/or services in connection with valuation, title management and title processing, repossessions, and remarketing. These types of third-party relationships are subject to increasingly demanding regulatory requirements and attention by our partner banks' federal bank regulators (the Federal Reserve Board, the Office of Comptroller of the Currency and the Federal Deposit Insurance Corporation) and our consumer financial services regulators, including state regulators and the CFPB, which could increase the scope of management involvement and decreasing the benefit that we receive from using third-party vendors. We could be adversely impacted to the extent our vendors and partners fail to comply with the legal requirements applicable to the particular products or services being offered. Moreover, if our bank partners or their regulators conclude that we have not met the heightened standards for oversight of our third-party vendors, we could be subject to enforcement actions, civil monetary penalties, supervisory orders to cease and desist or other remedial actions.

In some cases, third-party vendors are the sole source, or one of a limited number of sources, of the services they provide to us. Most of our vendor agreements are terminable on little or no notice, and if our current vendors were to stop or were unable to continue providing services to us on acceptable terms, we may be unable to procure alternatives from other vendors in a timely and efficient manner on acceptable terms or at all. If any third-party vendor fails to provide the services we require, due to factors outside our control, we could be subject to regulatory enforcement actions, suffer economic and reputational harm and incur significant costs to resolve any such disruptions in service.

Our mission to provide inclusive, affordable financial services that empower our members to build a better future may conflict with the short-term interests of our stockholders or may not provide the long-term benefits that we expect and may adversely impact our business operations, results of operations, and financial condition.

Our mission is to provide inclusive, affordable financial services that empower our members to build a better future. We have made and will continue to make decisions that we believe will benefit our members and therefore provide long-term benefits for our business, even if our decision negatively impacts our short-term results of operations. For example, we constrain the maximum rates we charge in order to further our goal of making our loans affordable for our target members. Our decisions may negatively impact our short-term financial results or not provide the long-term benefits that we expect and may adversely impact our business operations, results of operations, and financial condition.

If we cannot maintain our corporate culture as we grow, we could lose the innovation, collaboration and focus on the mission that contribute to our business.

We believe that a critical component of our success is our corporate culture and our deep commitment to our mission. We believe this mission-based culture fosters innovation, encourages teamwork and cultivates creativity. Our mission defines our business philosophy as well as the emphasis that we place on our members, our people and our culture and is consistently reinforced to and by our employees. As we continue to evolve our business, including from the integration of employees and businesses acquired in connection with previous or future acquisitions, we may find it difficult to maintain these valuable aspects of our corporate culture and our long-term mission. Operating as a remote-first company may make it difficult for us to preserve our corporate culture and could negatively impact on workforce morale and productivity. Any failure to preserve our culture could negatively impact our future success, including our ability to attract and retain employees, encourage innovation and teamwork, and effectively focus on and pursue our mission and corporate objectives.

We are dependent on hiring an adequate number of hourly bilingual employees to run our business and are subject to government regulations concerning these and our other employees, including minimum wage laws.

Our workforce is comprised largely of bilingual employees who work on an hourly basis. In certain areas where we operate, there is significant competition for hourly bilingual employees and the lack of availability of an adequate number of hourly bilingual employees could adversely affect our operations. In addition, we are subject to applicable rules and regulations relating to our relationship with our employees, including minimum wage and break requirements, health benefits, unemployment and sales taxes, overtime and working conditions and immigration status. We are from time to time subject to employment-related claims, including wage and hour claims. Further, legislated increases in minimum wage, as well as increases in additional labor cost components, such as employee benefit costs, workers' compensation insurance rates, and compliance costs and fines, would increase our labor costs.

Misconduct by our employees could harm us by subjecting us to monetary loss, significant legal liability, regulatory scrutiny and reputational harm.

Our reputation is critical to maintaining and developing relationships with our existing and potential members and third parties with whom we do business. There is a risk that our employees could be accused of or engage in misconduct that adversely affects our business, including fraud, redirection, misappropriation of member funds, improper execution of loan transactions, embezzlement and theft, disclosure of personal and business information and the failure to follow protocol when interacting with members that could lead us to suffer direct losses from the activity as well as serious reputational harm. Employee misconduct could also lead to regulatory sanctions and prompt regulators to allege or to determine based upon such misconduct that we have not established adequate supervisory systems and procedures to inform employees of applicable rules or to detect and deter violations of such rules. Misconduct by our employees, or even unsubstantiated allegations of misconduct, could harm our reputation and our business.

Our international operations and offshore service providers involve inherent risks which could result in harm to our business.

As of December 31, 2023, we had 1,444 employees in Mexico, including employees related to our two contact centers. These employees provide certain English/Spanish bilingual support related to member-facing contact center activities, administrative and technology support of the contact centers and back-office support services. We have also engaged outsourcing partners in the U.S. that provide offshore member-facing contact center activities in Colombia and the Philippines, and may in the future include additional locations in other countries. In addition, we have a technology development center in India, where we had 129 employees as of December 31, 2023. We have engaged vendors that utilize employees or contractors based outside of the U.S. As of December 31, 2023, our outsourcing partners have provided us, on an exclusive basis, the equivalent of 140 full-time equivalents in Colombia and Philippines to support contact center work. These international activities are subject to inherent risks that are beyond our control, including:

- risks related to government regulation or required compliance with local laws;
- local licensing and reporting obligations;
- difficulties in developing, staffing and simultaneously managing a number of varying foreign operations as a result of distance, language and cultural differences;
- different, uncertain, overlapping or more stringent local laws and regulations;
- political and economic instability, tensions, security risks and changes in international diplomatic and trade relations;
- state or federal regulations that restrict offshoring of business operational functions or require offshore partners to obtain additional licenses, registrations or permits to perform services on our behalf;
- natural disasters, public health issues, epidemics or pandemics, acts of war, and terrorism, and other events outside our control;
- compliance with applicable U.S. laws and foreign laws related to consumer protection, taxation, intellectual property, privacy, data security, corruption, money laundering, and export/trade control;
- misconduct by our outsourcing partners and their employees or even unsubstantiated allegations of misconduct;
- risks due to lack of direct involvement in hiring and retaining personnel; and
- potentially adverse tax developments and consequences.

Violations of the complex foreign and U.S. laws, rules and regulations that apply to our international operations and offshore activities of our service providers may result in reputational harm, heightened regulatory scrutiny, fines, criminal actions or sanctions against us, our directors or our employees, as well as restrictions on the conduct of our business.

If we discover a material weakness in our internal control over financial reporting that we are unable to remedy or otherwise fail to maintain effective internal control over financial reporting or disclosure controls and procedures, our ability to report our financial results on a timely and accurate basis and the market price of our common stock may be adversely affected.

We have developed our disclosure controls, internal control over financial reporting and other procedures to ensure information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. To maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended and anticipate we will continue to expend significant resources, including accounting-related costs and significant management oversight. Any failure to maintain the adequacy of our internal controls, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could materially impair our ability to operate our business. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business, including our cost-saving measures. If our internal controls are perceived as inadequate or we are unable to produce timely or accurate financial statements, investors may lose confidence in our operating results and our stock price could decline. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq.

Section 404 of the Sarbanes-Oxley Act requires our management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting. We are also required to have our independent registered public accounting firm attest to, and issue an opinion on, the effectiveness of our internal control over financial reporting. If we are unable to assert that our internal control over financial reporting is effective, or if, when required, our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, which could subject us to sanctions or investigations by the SEC or other regulatory authorities, adversely affect our ability to access the credit markets and sell additional equity and commit additional financial and management resources to remediate deficiencies.

Because we receive a significant amount of cash in our retail locations through member loan repayments, we may be subject to theft and cash shortages due to employee errors.

Since our business requires us to receive a significant amount of cash in each of our retail locations, we are subject to the risk of theft (including by or facilitated by employees) and cash shortages due to employee errors. We have experienced theft and attempted theft in the past. Although we have implemented various procedures and programs to reduce these risks, maintain insurance coverage for theft and provide security measures for our facilities, we cannot make assurances that theft and employee error will not occur.

Our business is subject to the risks of natural disasters, public health crises and other catastrophic events, and to interruption by man-made problems.

A significant natural disaster, such as an earthquake, fire, hurricanes, flood or other catastrophic event (many of which are becoming more acute and frequent as a result of climate change), or interruptions by strikes, crime, terrorism, social unrest, cyber-attacks, pandemics or other public health crises, power outages, geopolitical unrest, war, or other large-scale conflicts or unpredictable occurrences, could have an adverse effect on our business, results of operations and financial condition. For example, a significant natural disaster in Northern California or any other location in which we have offices or facilities or employees working remotely, could adversely affect our business operations, financial condition and prospects, and our insurance coverage may be insufficient to compensate us for losses that may occur.

Our IT systems are backed up regularly to highly available, alternate data centers in a different region, and we have conducted disaster recovery testing of our mission critical systems. Despite any precautions we may take, however, the occurrence of a natural disaster or other unanticipated problems at our data centers could result in lengthy interruptions in our services. In addition, acts of war, terrorism, and other geopolitical unrest could cause disruptions in our business and lead to interruptions, delays or loss of critical data.

In addition, a large number of members make payments and apply for loans at our retail locations. If one or more of our retail locations becomes unavailable for any reason or other public health crisis, localized weather events, or natural or man-made disasters, our ability to conduct business and collect payments from members on a timely basis may be adversely affected, which could result in lower loan originations, higher delinquencies and increased losses. For example, during parts of the COVID-19 pandemic, we temporarily closed a few of our retail locations due to public health orders or other concerns, which we believe resulted in lower Aggregate Originations. While all of our retail locations are currently open, it is possible that we will have to temporarily close retail locations as necessary due to public health orders or other concerns relating to any public health crisis. The closure of retail locations could further adversely affect our loan originations, member experience, results of operations and financial condition.

The aforementioned risks may be further increased if our business continuity plans prove to be inadequate and there can be no assurance that both personnel and non-mission critical applications can be fully operational after a declared disaster within a defined recovery time. If our personnel, systems, or primary data center facilities are impacted, we may suffer interruptions and delays in our business operations. In addition, if these events impact our members or their ability to timely repay their loans, our business could be negatively affected.

In addition, the impacts of climate change on the global economy and our industry are rapidly evolving. We may be subject to increased regulations, reporting requirements, standards or expectations regarding the environmental impacts of our business. While we seek to mitigate our business risks associated with climate change, there are inherent climate-related risks wherever business is conducted. Any of our primary locations may be vulnerable to the adverse effects of climate change. For example, our Bay Area headquarters has experienced and may continue to experience, climate-related events and at an increasing frequency, including floods, drought, water scarcity, heat waves, wildfires and resultant air quality impacts and power shutoffs associated with the wildfires. Changing market dynamics, global policy developments and increasing frequency and impact of extreme weather events on critical infrastructure in the United States and elsewhere have the potential to disrupt our business, the business of our critical vendors, partners and members, and may cause us to experience higher attrition, losses and additional costs to maintain or resume operations. In addition, current and emerging legal and regulatory requirements with respect to climate change (e.g., carbon pricing) and other

aspects of environmental, social and governance reporting (e.g., disclosure requirements) may result in increased compliance requirements on our business, which may increase our operating costs and disrupt our business.

We may not maintain sufficient business interruption or property insurance to compensate us for potentially significant losses, including potential harm to our business that may result from interruptions in our ability to provide our financial products and services.

Unfavorable outcomes in legal proceedings may harm our business and results of operations.

We have been, and may in the future become, subject to litigation, claims, investigations, legal and administrative cases and proceedings, whether civil or criminal, or lawsuits by governmental agencies or private parties. If the results of any pending or future legal proceedings are unfavorable to us or if we are unable to successfully defend against third-party lawsuits, we may be required to pay monetary damages or fulfill our indemnification obligations or we may be subject to fines, penalties, injunctions or other censure. Even if we adequately address the issues raised by an investigation or proceeding or successfully defend a third-party lawsuit or counterclaim, we may have to devote significant financial and management resources to address these issues.

Health epidemics or other outbreaks, such as the COVID-19 pandemic, may adversely impact our business and results of operations.

Our business could be adversely impacted by the effects of health epidemics or other outbreaks. For example, the COVID-19 pandemic and health and safety measures taken by governments and private industry in response to the COVID-19 pandemic significantly impacted worldwide economic activity and consumer behavior and created economic uncertainty. Worker shortages, supply chain issues, inflationary pressures, vaccine and testing requirements, the emergence of new health epidemics or outbreaks and new variants of COVID-19, and the reinstatement and subsequent lifting of restrictions and health and safety related measures in response to the emergence of new health epidemics or outbreaks and new variants of COVID-19 have occurred in the past and may occur in the future.

We are unable to predict the future path or impact of any global or regional health epidemics, other outbreaks, or resurgences of COVID-19, including existing or future variants. An extended period of disruption as a result of a health epidemic or pandemic, including COVID-19, may negatively impact us, as well as our members, vendors, and partners.

Funding and Liquidity Risks

We have incurred substantial debt and may issue debt securities or otherwise incur substantial debt in the future, which may adversely affect our financial condition and negatively impact our operations.

We have a substantial amount of indebtedness, which requires significant interest payments. From time to time, we may seek to obtain additional capital. We depend on securitization transactions, warehouse facilities and other forms of debt financing, as well as whole loan and structured loan sales, in order to finance the growth of our business and the origination of most of the loans we make to our members. Our outstanding borrowings or any additional indebtedness we may incur, could require us to divert funds identified for other purposes for debt service and impair our liquidity position. If we cannot generate sufficient cash flow from operations to service our debt, we may need to adopt one or more alternatives to refinance our debt, dispose of assets or obtain necessary funds, including obtaining additional equity capital which could be on terms that may be onerous or highly dilutive.

We do not know whether we will be able to take any of these actions on a timely basis, on terms satisfactory to us or at all.

Our substantial level of indebtedness and the current constraints on our liquidity could have important consequences, including the following:

- we must use a substantial portion of our cash flow from operations to pay interest and principal on our debt, which reduces or will reduce funds available to us for other purposes such as working capital, capital expenditures, other general corporate purposes, execution of growth strategies, and potential acquisitions;
- our ability to refinance such indebtedness or to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be impaired;
- default and foreclosure on our and our subsidiaries' assets if asset performance and our operating revenue are insufficient to repay debt obligations;
- mandatory repurchase obligations for any loans conveyed or sold into a debt financing or under a whole loan purchase facility if the representations and warranties we made with respect to those loans were not correct when made;
- acceleration of obligations to repay the indebtedness (or other outstanding indebtedness to the extent of cross default triggers), even if we make all principal and interest payments when due, if we breach any covenants that require the maintenance of certain financial ratios with respect to us or the loan portfolio securing our indebtedness or the maintenance of certain reserves or tangible net worth and do not obtain a waiver for such breach or renegotiate such covenant;
- inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- inability to obtain necessary additional financing if changes in the characteristics of our loans or our collection and other loan servicing activities change and cease to meet conditions precedent for continued or additional availability under our debt financings;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- place us at a disadvantage compared to our competitors that have less debt;
- defaults based on loan portfolio performance or default in our collection and loan servicing obligations could result in our being replaced by a third-party or back-up servicer and notification to our members to redirect payments;
- downgrades or revisions of agency ratings for our debt financing;

- monitoring, administration and reporting costs and expenses, including legal, accounting and other monitoring reporting costs and expenses, required under our debt financings; and
- we may be more vulnerable to economic downturn and adverse developments in our business, including potential economic recession, inflation, and other factors outside our control.

Our ability to meet our expenses, to remain in compliance with our covenants under our debt instruments and to make future principal and interest payments in respect of our debt depends on, among other factors, our operating performance, competitive developments and financial market conditions, all of which are significantly affected by financial, business, economic and other factors. We are not able to control many of these factors. Given current industry and economic conditions, our cash flow may not be sufficient to allow us to pay principal and interest on our debt and meet our other obligations.

To the extent our relationship with lenders is negatively affected by disputes that may arise from time to time, it may be more difficult to seek covenant relief, if needed, or to raise additional funds in the future.

A breach of early payment triggers or covenants or other terms of our agreements with lenders could result in an early amortization, default, and/or acceleration of the related funding facilities.

The primary funding sources available to support the maintenance and growth of our business include, among others, asset-backed securitizations, revolving debt facilities (including the Secured Financing), Corporate Financing, and structured and whole loan sales. If we are unable to comply with various conditions precedent to availability under these facilities (including the eligibility of our loans), covenants and other specified requirements set forth in our agreements with our lenders, this could result in the early amortization, default and/or acceleration of our existing facilities. Such covenants and requirements include financial covenants, portfolio performance covenants and other events. The Corporate Financing contains financial covenants requiring a minimum liquidity maintenance covenant, minimum asset coverage ratio, together with other customary affirmative and negative covenants, and events of default. The obligations are secured by assets of the Company and its subsidiaries. Compliance with these covenants may limit our ability to take actions that might be to our advantage or to the advantage of our stockholders.

Our securitizations contain collateral performance threshold triggers related to the three-month average annualized gross charge-off or net charge-off rate which, if exceeded, would lead to early amortization. To support our collateral requirements under our financing agreements, we use a random selection process to take loans off our warehouse line to pledge to our securitizations. An inability to originate enough loans to meet the collateral requirements in our financing arrangements, could result in the early amortization, default and/or acceleration of our existing facilities. Moreover, we currently act as servicer with respect to the unsecured consumer loans held by our subsidiaries. If we default in our servicing obligations or fail to meet certain financial covenants, an early amortization event or event of default could occur, and/or we could be replaced by our back-up servicer or another successor servicer. If the back-up servicer or successor servicer is not adequate, the collection and processing of repayments may be impaired.

During an early amortization period or if an event of default exists, principal and interest collections from the loans in our asset-backed facilities would be applied to repay principal under such facilities and principal collections would no longer be available on a revolving basis to fund purchases of newly originated loans. If an event of default exists under our revolving debt or loan sale facilities, the applicable lenders or purchasers' commitments to extend further credit or purchase additional loans under the related facility would terminate. If collections were insufficient to repay the amounts due under our securitizations and our revolving debt facilities, the applicable lenders, trustees and noteholders could seek remedies, including against the collateral pledged under such facilities. Any of these events would negatively impact our liquidity, including our ability to originate new loans, and require us to rely on alternative funding sources. If we were unable to arrange new or alternative methods of financing on favorable terms, we might have to curtail the origination of loans, and we may be replaced by our back-up servicer or another successor servicer.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants and maintain these financial ratios. Failure to comply with any of the covenants in our existing or future financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity for the debt under these agreements and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing. For more information on covenants, requirements and events, see *Note 8, Borrowings* of the Notes to the Consolidated Financial Statements included elsewhere in this report.

Our securitizations and structured and whole loan sales may expose us to certain risks, and we can provide no assurance that we will be able to conduct such transactions in the future, which may require us to seek more costly financing.

We have securitized, and may in the future securitize, certain of our loans to generate cash to originate new loans or pay our outstanding indebtedness. In each such transaction and in connection with our warehouse facilities, we sell and convey a pool of loans to a special purpose entity ("SPE"). Concurrently, each SPE issues notes or certificates pursuant to the terms of an indenture. The securities issued by the SPE are secured by the pool of loans owned by the SPE. In exchange for the sale of a portion of the pool of loans to the SPE, we receive cash, which are the proceeds from the sale of the securities. We also contribute a portion of the pool of loans in consideration for the equity interests in the SPE. Subject to certain conditions in the indenture governing the notes issued by the SPE (or the agreement governing the SPE's revolving loan), the SPE is permitted to purchase additional loans from us or distribute to us residual amounts received by it from the loan pool, which residual amounts are the cash amounts remaining after all amounts payable to service providers and the noteholders have been satisfied. We also have the ability to swap pools of loans with the SPE. Our equity interest in the SPE is a residual interest in that it entitles us as the equity owner of the SPE to residual cash flows, if any, from the loans and to any assets remaining in the SPE once the notes are satisfied and paid in full (or in the case of a revolving loan, paid in full and all commitments terminated). As a result of challenging credit and liquidity conditions, the value of the subordinated securities we retain in our securitizations might be reduced or, in some cases, eliminated.

The securitization market is subject to changing market conditions, and we may not be able to access this market when we would otherwise deem appropriate. For example, the securitization market has been volatile, driven by rising rates, inflation, recessionary concerns and the recent banking crisis. Further, other matters, such as (i) accounting standards applicable to securitization transactions and (ii) capital and leverage requirements applicable to banks and other regulated financial institutions holding asset-backed securities, could result in decreased investor demand for securities issued through our securitization transactions, or increased competition from other institutions that undertake securitization transactions. In addition, compliance with certain regulatory requirements may affect the type of securitizations that we are able to complete.

Asset-backed securities and the securitization markets were heavily affected by the Dodd-Frank Act and have also been a focus of increased regulation by the SEC. For example, the Dodd-Frank Act mandates the implementation of rules requiring securitizers or originators to retain an economic interest in a portion of the credit risk for any asset that they securitize or originate. Furthermore, sponsors are prohibited from diluting the required risk retention by dividing the economic interest among multiple parties or hedging or transferring the credit risk the sponsor is required to maintain. Rules relating to securitizations rated by nationally-recognized statistical rating agencies require that the findings of any third-party due diligence service providers be made publicly available at least five business days prior to the first sale of securities, which has led and will continue to lead us to incur additional costs in connection with each securitization. In addition, some of the regulations to be implemented under the Dodd-Frank Act relating to securitization have not yet been finalized. Any new rules or changes to the Dodd-Frank Act (or the current rules thereunder) could adversely affect our ability and our cost to access the asset-backed securities market.

If it is not possible or economical for us to securitize our loans in the future, we would need to seek alternative financing to support our operations and to meet our existing debt obligations, which may not be available on commercially reasonable terms, or at all. If the cost of such alternative financing were to be higher than our securitizations, we would likely reduce the fair value of our loans receivable held for investment, which would negatively impact our results of operations.

The gain on sale generated by any of our structured or whole loan sales and servicing fees earned on sold loans represents additional liquidity. Demand for our loans at the current premiums may be impacted by factors outside our control, including availability of loan pools, demand by investors for loan assets and attractiveness of returns offered by competing investment alternatives offered by other loan originators with more attractive characteristics than our loan pools and loan purchaser interest. If we are unable to sell additional loans or obtain other financing, our revenue and liquidity may be negatively impacted and we may not be able to grow our business as planned and we may have to further curtail our originations.

Our results of operations are affected by our ability to sell our loans for a premium over their net book value. Potential loan purchasers might reduce the premiums they are willing to pay, or even require a discount to principal balance, for the loans that they purchase during periods of economic slowdown or recession to compensate for any increased risks. A reduction in the sale price of the loans we sell under any future whole loan sale program would likely result in a reduction in the fair value of our Loans Receivable at Fair Value, which would negatively impact our results of operations. Any sustained decline in demand for our loans or increase in delinquencies, defaults or foreclosures may reduce the price we receive on future loan sales below our loan origination cost.

We may need to raise additional funds in the future, including through equity, debt, or convertible debt financings, to support business growth and those funds may not be available on acceptable terms, or at all.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new financial products and services, enhance our risk management model, improve our operating infrastructure, or acquire complementary businesses and technologies. Additionally, increases in our cost of funds and charge-offs may reduce our margins and require us to raise more capital to support our existing business and execute our corporate strategies. Accordingly, we may need to engage in equity, debt or convertible debt financings to secure additional funds. If we raise additional funds by issuing equity securities or securities convertible into equity securities, those securities may have rights, preferences or privileges senior to the rights of our common stock and our stockholders may experience dilution. Any large equity or equity-linked offering could also negatively impact our stock price. A number of factors, including market volatility or depressed valuations, trading prices in the equity markets, our financial condition and capital market conditions will impact our ability to obtain equity or debt financing.

Debt financing, if available, may have a high cost of funds and may involve covenants restricting our operations or our ability to incur additional debt. Lenders may also require warrants to boost their return, the issuance of which would be dilutive to our stockholders. Any debt or additional equity financing that we raise may contain terms that are not favorable to us or our stockholders and could also negatively impact our stock price. A number of factors, including market volatility or depressed valuations, trading prices in the equity markets, our financial condition and capital market conditions will impact our ability to obtain equity or debt financing. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could have an adverse effect on our business, results of operation and financial condition.

If we do not have sufficient capital, we may be unable to pursue certain opportunities and our ability to continue to support our growth and to respond to challenges could be impaired.

We maintain cash deposits in excess of federally insured limits. Adverse developments affecting financial institutions, including bank failures, could adversely affect our liquidity and financial performance.

We regularly maintain domestic cash deposits in Federal Deposit Insurance Corporation ("FDIC") insured banks that exceed the FDIC insurance limits. Bank failures, events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, or concerns or rumors about such events, may lead to liquidity constraints. For example, on March 10, 2023, Silicon Valley Bank failed and was taken into receivership by the FDIC. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership and on May 1, 2023, First Republic Bank was taken into receivership. While we primarily maintain cash deposits in large money center banks and did not

maintain deposits at Silicon Valley Bank, Signature Bank, Silvergate Capital Corp. or First Republic Bank, the failure of a bank, or other adverse conditions in the financial or credit markets impacting financial institutions at which we maintain balances, could adversely impact our liquidity and financial performance. There can be no assurance that our deposits in excess of the FDIC or other comparable insurance limits will be backstopped by the U.S. treasury, or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks, government institutions or by acquisition in the event of a failure or liquidity crisis.

Intellectual Property Risks

It may be difficult and costly to protect our intellectual property rights, and we may not be able to ensure their protection.

Our ability to offer our products and services to our members depends, in part, upon our proprietary technology. We may be unable to protect our proprietary technology effectively which would adversely affect our ability to compete with them. We rely on a combination of copyright, trade secret, trademark laws and other rights, as well as confidentiality procedures and contractual provisions to protect our proprietary technology, processes and other intellectual property and do not have patent protection. However, the steps we take to protect our intellectual property rights may be inadequate. For example, a third party may attempt to reverse engineer or otherwise obtain and use our proprietary technology without our consent. The pursuit of a claim against a third party for infringement of our intellectual property could be costly, and there can be no guarantee that any such efforts would be successful. Our failure to secure, protect and enforce our intellectual property rights could adversely affect our brand and business.

We have been, and may in the future be, sued by third parties for alleged infringement of their proprietary rights.

Our proprietary technology, including our credit risk models and A.I. algorithms, may infringe upon claims of third-party intellectual property, and we may face intellectual property challenges from such other parties. The expansion of our suite of financial products and services may create additional trademark risk. We may not be successful in defending against any such challenges or in obtaining licenses to avoid or resolve any intellectual property disputes. If we are unsuccessful, such claim or litigation could result in a requirement that we pay significant damages or licensing fees, which would negatively impact our financial performance. We may also be obligated to indemnify parties or pay substantial legal settlement costs, including royalty payments, and to modify applications or refund fees. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time consuming, and may divert the attention of our management and key personnel from our business operations.

Moreover, it has become common in recent years for individuals and groups to purchase intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies such as ours. Even in instances where we believe that claims and allegations of intellectual property infringement against us are without merit, defending against such claims is time consuming and expensive and could result in the diversion of time and attention of our management and employees. In addition, although in some cases a third party may have agreed to indemnify us for such costs, such indemnifying party may refuse or be unable to uphold its contractual obligations. In other cases, our insurance may not cover potential claims of this type adequately or at all, and we may be required to pay monetary damages, which may be significant.

Our credit risk models, A.I. capabilities, and internal systems rely on software that is highly technical, and if it contains undetected errors, our business could be adversely affected.

Our credit risk models, A.I. capabilities, and internal systems rely on internally developed software that is highly technical and complex. In addition, our models, A.I. capabilities, and internal systems depend on the ability of such software to store, retrieve, process and manage immense amounts of data. The software on which we rely has contained, and may now or in the future contain, undetected errors, bugs or other defects. Some errors may only be discovered after the code has been released for external or internal use. Errors, bugs or other defects within the software on which we rely may result in a negative experience for our members, result in errors or compromise our ability to protect member data or our intellectual property. Specifically, any defect in our credit risk models could result in the approval of unacceptably risky loans. Such defects could also result in reputational harm, loss of members, loss of revenue, adjustments to the fair value of our loans receivable held for investment or our asset-backed notes, challenges in raising capital, or liability for damages.

Some aspects of our business processes include open source software, and any failure to comply with the terms of one or more of these open source licenses could negatively affect our business.

We incorporate open source software into processes supporting our business. Such open source software may include software covered by licenses like the GNU General Public License and the Apache License. The terms of various open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that limits our use of the software, inhibits certain aspects of our systems and negatively affects our business operations.

Some open source licenses contain requirements that we make source code available at no cost for modifications or derivative works we create based upon the type of open source software we use. We may face claims from third parties claiming ownership of, or demanding the release or license of, such modifications or derivative works (which could include our proprietary source code or credit risk models) or otherwise seeking to enforce the terms of the applicable open source license. If portions of our proprietary credit risk models are determined to be subject to an open source license, or if the license terms for the open source software that we incorporate change, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our model or change our business activities, any of which could negatively affect our business and our intellectual property rights.

In addition to risks related to license requirements, the use of open source software can lead to greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of the software. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to breach our website and systems that rely on open source software.

Industry and Regulatory Risks

The financial services industry is highly regulated. Changes in regulations or in the way regulations are applied to our business could adversely affect our business.

We are subject to various federal, state and local regulatory regimes related to the financial services that we provide. The principal policy objectives of these regulatory regimes are to provide meaningful disclosures to consumers, to protect against unfair, deceptive and abusive acts or practices and to prevent discrimination. Laws and regulations, among other things, impose licensing and qualifications requirements; require various disclosures and consents; mandate or prohibit certain terms and conditions for various financial products; prohibit discrimination based on certain prohibited bases; prohibit unfair, deceptive or abusive acts or practices; require us to submit to examinations by federal and state regulatory regimes; and require us to maintain various policies, procedures and internal controls.

Federal and state agencies have broad enforcement powers over us, including powers to periodically examine and continuously monitor our operations and to investigate our business practices and broad discretion to deem particular practices unfair, deceptive, abusive or otherwise not in accordance with the law. State attorneys general have a variety of legal mechanisms at their disposal to enforce state and federal consumer financial laws. For example, Section 1042 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") grants state attorneys general the ability to enforce the Dodd-Frank Act and regulations promulgated under the Dodd-Frank Act's authority and to secure remedies against entities within their jurisdiction. State attorneys general also have a variety of legal mechanisms at their disposal to enforce state and federal consumer financial laws and have enforcement authority under state law with respect to unfair or deceptive practices. Generally, under these statutes, state attorneys general may conduct investigations, bring actions, and recover civil penalties or obtain injunctive relief against entities engaging in unfair, deceptive, or fraudulent acts. Attorneys general may also coordinate among themselves or with other regulators to enter into coordinated actions or settlements. Finally, several consumer financial laws like the Truth in Lending Act and Fair Credit Reporting Act grant enforcement or litigation authority to state attorneys general.

Changes in laws or regulations, or the regulatory application or interpretation of the laws and regulations applicable to us, could adversely affect our ability to operate in the manner in which we currently conduct business, and may also make it more difficult or costly for us to originate additional loans, or for us to collect payments on our loans to members or otherwise operate our business by subjecting us, our service providers, or strategic partners, to additional licensing, registration and other regulatory requirements in the future.

Failure to comply with applicable laws and regulations could result in additional compliance requirements, limitations on our ability to collect or retain all or part of the principal of or interest on loans, fines or penalties, an inability to continue operations, modification in business practices, regulatory actions, loss of required licenses or registrations, potential impairment, voiding, or voidability of loans, rescission of contracts, civil and criminal liability and damage to our reputation. It could also result in a default or early amortization event under certain of our debt facilities and reduce or terminate availability of debt financing to us to fund originations. To the extent it is determined that any loan we make was not originated in accordance with all applicable laws as we are required to represent under our securitization and other debt facilities and in loan sales to investors, we could be obligated to repurchase for cash or swap for qualifying assets, any such loan determined not to have been originated in compliance with legal requirements. We may not have adequate liquidity and resources to make such cash repurchases or swap for qualifying assets.

Litigation, regulatory actions and compliance issues could subject us to significant fines, penalties, judgments, remediation costs and/or requirements resulting in increased expenses and reputational harm.

In the ordinary course of business, we have been named as a defendant in various legal actions, including class actions and other litigation. Generally, this litigation arises from the claims of violation of do-not-call, credit reporting, collection, and bankruptcy laws. The complexity of the laws related to secured personal loans regarding vehicle titling, lien placement and repossession may enhance the risk of consumer litigation. Further, the origination of loans through bank partnerships may increase the risk of litigation or regulatory scrutiny including based on the "true lender" theory that seeks to recharacterize a lending transaction. State legislation requiring licensure and state restrictions including fee and rate limits on bank partner loans may also reduce profitability and/or increase regulatory and litigation risk. Additionally, platforms offering banking services and products through partners have also been challenged by federal and state regulators on a variety of claims.

Regulatory bodies may enact new laws or promulgate new regulations or view matters or interpret laws and regulations differently than they have in the past, or commence investigations or inquiries into our business practices. For example, in April 2022, the CFPB announced that it intends to examine nonbank financial companies that pose risks to consumers, and in November 2022, the Treasury Department issued a report encouraging the CFPB to increase its supervisory activity with respect to larger nonbank lenders. If the CFPB decides to subject us to its supervisory process, it could significantly increase the level of regulatory scrutiny of our business practices. Further, in December 2022 and January 2023, respectively, the CFPB announced proposed rules requiring (a) a nonbank entity to register with the CFPB if it receives a final public written order or judgment (including a consent order or stipulated order) from a federal, state or local government agency for violation of consumer protection laws and (b) a supervised nonbank to register if it uses certain contract terms and conditions that claim to waive or limit consumer rights and protections (including arbitration clauses). If finalized, each of these registries has the potential to increase the operational costs and regulatory scrutiny of our business practices. In addition, the Biden Administration previously announced a government-wide effort to eliminate "junk fees" which could subject our business practices to even further scrutiny. The CFPB's action on junk fees initially focused on fees associated with deposit products, such as "surprise" overdraft fees and not-sufficient-funds fees, but has since expanded. Furthermore what constitutes a "junk fee" remains unclear and both the CFPB and Federal Trade Commission have taken steps to increase scrutiny of fees. The CFPB has called out other fees, such as pay-to-pay fees charged by debt collectors, and is actively soliciting consumer input on fee practices associated with other consumer financial products or services,

signaling that the "junk fee" initiative is likely to continue to broaden in scope. In February 2023, the CFPB published a proposed rule, which is currently pending a final rule, amending Regulation Z to mandate significant decreases to credit card late fees and eliminate annual inflation adjustments for late fee safe harbor amounts. In October 2023, the CFPB issued a pre-rule proposal to modify the Fair Credit Reporting Act and Regulation V, which would have broad implications across all participants in the credit reporting ecosystem. All such legal and regulatory actions are inherently unpredictable and, regardless of the merits of the claims, legal and regulatory actions are often expensive, time-consuming, disruptive to our operations and resources, and distracting to management. In addition, certain of those actions include claims for indeterminate amounts of damages. Our involvement in any such matter also could cause significant harm to our reputation and divert management attention from the operation of our business, even if the matters are ultimately determined in our favor. If resolved against us, legal actions could result in excessive verdicts and judgments, injunctive relief, equitable relief, and other adverse consequences that may affect our financial condition and how we operate our business. We have in the past chosen to settle (and may in the future choose to settle) certain matters in order to avoid the time and expense of litigating them. Although none of the settlements has been material to our business, there is no assurance that, in the future, such settlements will not have a material adverse effect on our business.

In addition, a number of participants in the consumer financial services industry have been the subject of putative class action lawsuits, state attorney general actions and other state regulatory actions, federal regulatory enforcement actions, including actions relating to alleged unfair, deceptive or abusive acts or practices, violations of state licensing and lending laws, including state usury laws, actions alleging violations of the Americans with Disabilities Act, discrimination on the basis of race, ethnicity, gender or other prohibited bases, and allegations of noncompliance with various state and federal laws and regulations relating to originating and servicing consumer finance loans and other consumer financial services and products. The current regulatory environment, increased regulatory compliance efforts, and enhanced regulatory enforcement have resulted insignificant operational and compliance costs and may prevent us from providing certain products and services. There is no assurance that these regulatory matters or other factors will not, in the future, affect how we conduct our business or adversely affect our business. In particular, legal proceedings brought under state consumer protection statutes or under several of the various federal consumer financial services statutes subject to the jurisdiction of the CFPB may result in a separate fine for each violation of the statute, which, particularly in the case of class action lawsuits, could result in damages substantially in excess of the amounts we earned from the underlying activities.

Some of our consumer financing agreements include arbitration clauses. If our arbitration agreements were to become unenforceable for any reason, we could experience an increase to our consumer litigation costs and exposure to potentially damaging class action lawsuits.

In addition, from time to time, through our operational and compliance controls, we identify compliance issues that require us to make operational changes and, depending on the nature of the issue, result in financial remediation to impacted members. These self-identified issues and voluntary remediation payments could be significant, depending on the issue and the number of members impacted, and could generate litigation or regulatory investigations that subject us to additional risk.

Internet-based and electronic signature-based loan origination processes may give rise to greater risks than paper-based processes.

We use internet-based loan processes to obtain application information, distribute certain legally required notices to applicants and borrowers, and to obtain electronically signed loan documents in lieu of paper documents with wet borrower signatures obtained in person. These processes may entail greater risks than would paper-based loan origination processes, including risks regarding the sufficiency of notice for compliance with consumer protection laws, risks that borrowers may challenge the authenticity of their signature or of the loan documents, risks that a court of law may not enforce electronically signed loan documents and risks that, despite controls, unauthorized changes are made to the electronic loan documents. If any of those factors were to cause any loans, or any of the terms of the loans, to be unenforceable against the borrowers, or impair our ability to service our loans, the value of our loan assets would decrease significantly to us and to our whole loan purchasers, securitization investors and warehouse lenders. In addition to increased default rates and losses on our loans, this could lead to the loss of whole loan purchasers and securitization investors and trigger terminations and amortizations under our debt warehouse facilities, each of which would materially adversely impact our business.

The CFPB has broad authority to regulate consumer financial services, creating uncertainty as to how the agency's actions or the actions of any other new agency could impact our business.

The CFPB has broad authority to create and modify regulations under federal consumer financial protection laws and regulations, such as the Truth in Lending Act and Regulation Z, the Equal Credit Opportunity Act and Regulation B, the Fair Credit Reporting Act and Regulation V, the Electronic Funds Transfer Act and Regulation E, and to enforce compliance with those laws. The CFPB is charged with the examination and supervision of certain participants in the consumer financial services market, including short-term, small dollar lenders, and larger participants in other areas of financial services. While historically, we have not been subject to CFPB supervisory authority, it is possible that we may become subject to additional regulatory scrutiny and compliance costs going forward through supervision by the CFPB. In recent publications, the CFPB has indicated that the agency is significantly increasing its oversight and scrutiny over consumer finance and on April 25, 2022, the CFPB announced that it was invoking a previously unused legal provision to examine nonbank financial companies that it believes pose risk to consumers. The CFPB may also request, through examination or investigation, reports concerning our organization, business conduct, markets and activities and if the CFPB were to determine that we were engaging in activities that pose risks to consumers, may conduct on-site examinations of our business on a periodic basis. On October 19, 2022, in Community Financial Services Association of America v. Consumer Financial Protection Bureau, the U.S. Court of Appeals for the Fifth Circuit found that the CFPB's independent funding through the Federal Reserve violated the U.S. Constitution's appropriations clause and invalidated the remaining portions of the CFPB's restrictions on the lenders offering payday, auto title and other short-term, high-interest loans. The CFPB has appealed the decision to the Supreme Court of the United States and oral arguments took place in early October 2023. While a decision is expected in the coming term, we are unable to predict the exact timing, outcome, and impact of this litigation.

In addition, the CFPB maintains an online complaint system that allows consumers to log complaints with respect to various consumer finance products, including the credit products we offer. This system could inform future CFPB decisions with respect to its regulatory, enforcement or examination focus. The CFPB also may issue requests for public input in certain areas of concern that may lead to increased regulatory scrutiny on

us, our products and consumer finance industry and impose restrictions on fees and charges, thereby impacting results of our business. For example, in March 2022, it requested public input on fees for financial products and has indicated that it plans to ramp up enforcement actions against lenders that illegally charge credit card late-payment fees and may rewrite its rules that set thresholds for such fees. Further, in February 2023, the CFPB proposed a rule that would amend regulations to limit credit card late-payment fees to $8 or 25% of the minimum payment due, whichever is greater.

Digit received a CID from the CFPB in June 2020. The CID was disclosed and discussed during the acquisition process. The stated purpose of the CID is to determine whether Digit, in connection with offering its products or services, misrepresented the terms, conditions, or costs of the products or services in a manner that is unfair, deceptive, or abusive. While the Company believes that the business practices of the Company, including Digit, have been in full compliance with applicable laws, in the interest of resolving this matter, on August 11, 2022, Digit agreed to a consent order with the CFPB resolving such CID. In connection with such consent order, Digit agreed to implement a redress and compliance plan to pay at least $68,145 in consumer redress to consumers who may have been harmed and paid a $2.7 million civil penalty to the CFPB in the third quarter of 2022.

Other federal or state regulators could launch similar investigations or join the CFPB in its investigation. In addition, actions by the CFPB could result in requirements to alter or cease offering affected financial products and services, making them less attractive and restricting our ability to offer them. The CFPB could also implement rules that restrict our effectiveness in servicing our financial products and services. Future actions by the CFPB (or other regulators) against us or our competitors that discourage the use of our or their services or restrict our business activities could result in reputational harm and adversely affect our business. If the CFPB changes regulations that were adopted in the past by other regulators and transferred to the CFPB by the Dodd-Frank Act, or modifies through supervision or enforcement past regulatory guidance or interprets existing regulations in a different or stricter manner than they have been interpreted in the past by us, the industry or other regulators, our compliance costs and litigation exposure could increase materially. The current presidential administration has appointed and is expected to continue to appoint consumer-oriented regulators at federal agencies such as the CFPB, FTC, OCC and FDIC, and the government's focus on enforcement of federal consumer protection laws is expected to increase. It is possible that these regulators could promulgate rulemakings and bring enforcement actions that materially impact our business and the business of our lending partners.

The collection, storage, use, disclosure, and other processing of personal information is an area of increasing complexity and scrutiny.

We collect, store, use, disclose, and otherwise process a large volume of personal information about individuals (including members and employees). New laws and regulations concerning the processing of personal information continue to be vigorously debated and enacted at all levels of government across the United States and around the globe while existing laws, such as the Gramm-Leach-Bliley Act, are being amended or reinterpreted to account for the rapidly evolving data economy. The California Consumer Privacy Act (the "CCPA"), including the California Privacy Rights Act of 2020 amendments, imposes significant requirements on businesses processing consumer personal information – principally around enabling and honoring consumer choices related to such processing. Violations of the CCPA can result in civil penalties assessed by the Attorney General or the California Privacy Protection Agency and individual plaintiffs may pursue statutory damages in a private right of action for certain data breaches. Several U.S. states have already followed California's lead in enacting comprehensive privacy legislation and others are likely to do so in the future. The CCPA and other state comprehensive privacy laws enacted to date contain certain exemptions for personal information that is subject to the Gramm-Leach-Bliley Act. In some cases, these laws also contain broader exemptions for entities such as Oportun that are subject to the Gramm-Leach-Bliley Act. These exemptions may not exempt Oportun completely from these laws, however, and such exemptions' scope and interpretation remain subject to uncertainty. Further, future laws may not include such exemptions. At the federal level, regulators, including the CFPB and FTC, have adopted, or are considering adopting, laws and regulations concerning personal information and data privacy and security. The FTC, for example, released its updated Standards for Safeguarding Customer Information (Safeguards Rule), effective June 9, 2023, which raises the bar for covered financial institutions' information security programs through proscriptive requirements for things like accountability and oversight, performing risk assessments, encryption, and enabling multi-factor authentication to protect all forms of customer information. Further, in October 2023, the CFPB announced a Section 1033 Proposed Rule on Personal Financial DataRights, which requires certain financial institutions, and any party who controlsor possesses information concerning a covered financial product orservice, to provide financial data to consumers in a standardizedelectronic format through a consumer interface and limits collecting and maintaining data only as necessaryto carry out transactions a consumer requests, prohibiting use of anyinformation for targeted or behavioral advertising. The rule is not yet finalized or effective.This patchwork of legislation and regulation may give rise to conflicts or differing views of personal privacy rights and of privacy and security obligations to which companies such as Oportun must adhere.

The rapidly evolving privacy and data protection regulatory environment, along with increased scrutiny from consumers and their advocates and increased complexity in Oportun's organizational structure, demands careful attention to our own processing of personal information and processing by third parties acting on our behalf. For example, we've seen an increase in third-party arrangements, including, for example, with lead aggregators, bank partners, Lending as a Service partners and affiliate relationships. Our actual or perceived failure, or any actual or perceived failure by third parties with whom we do business, to comply with applicable privacy laws or regulations and contractual obligations required by our business partners, and even a perceived failure, could damage our reputation, harm our ability to obtain market adoption, discourage existing and prospective members from using our products and services, require us to change our business practices, business partners or operational structure, or result in investigations, claims, or fines by governmental agencies and private plaintiffs. Even in the absence of a challenge to our practices, we may incur substantial costs to implement new systems to comply with regulatory requirements, such as consumer requests concerning the processing of their personal information and to honor any choices that may be available to them by law.

Our business is subject to the regulatory framework applicable to registered investment advisers, including regulation by the SEC.

We offer investment management services through Digit Advisors, LLC which provides automated investment advice regarding the selection of a portfolio of exchange traded funds through our mobile application. Digit Advisors is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and is subject to regulation by the SEC.

Investment advisers are subject to the anti-fraud provisions of the Advisers Act and to fiduciary duties derived from these provisions, which apply to our relationships with our members who are advisory clients, as well as the funds we manage. These provisions and duties impose

restrictions and obligations on us with respect to our dealings with our members, including for example restrictions on transactions with our affiliates. Our investment adviser has in the past and may in the future be subject to periodic SEC examinations. Our investment adviser is also subject to other requirements under the Advisers Act and related regulations primarily intended to benefit advisory clients. These additional requirements relate to matters including maintaining effective and comprehensive compliance programs, record-keeping and reporting and disclosure requirements. The Advisers Act generally grants the SEC broad administrative powers, including the power to limit or restrict an investment adviser from conducting advisory activities in the event such investment adviser fails to comply with federal securities laws. Additional sanctions that may be imposed for failure to comply with applicable requirements include the prohibition of individuals from associating with an investment adviser, the revocation of registrations and other censures and fines. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against us or our employees were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and ability to gain or retain members.

Our bank partnership products may lead to regulatory risk and may increase our regulatory burden.

We provide our credit card products through a bank partnership program with WebBank and we have bank partnership programs with Pathward, N.A., to offer unsecured personal loans, secured personal loans, and provide deposit accounts, debit card services and other transaction services to our members. State and federal agencies have broad discretion in their interpretation of laws and their interpretation of requirements related to bank partnership programs and may elect to alter standards or the interpretation of the standards applicable to these programs. States are also introducing and passing legislation designed to examine these programs by defining who has the "predominant economic interest" in the loan transaction and prohibiting such entity from collecting interest and fees above state mandated caps. In addition, as a result of our bank partnerships, prudential bank regulators with supervisory authority over our partners have the ability to regulate aspects of our business. There has also been significant recent government enforcement action and litigation challenging the validity of such arrangements for lending products, including disputes seeking to recharacterize lending transactions on the basis that the non-bank party rather than the bank is the "true lender" or "de facto lender", and in case law challenging the "valid when made" doctrine, which holds that based on federal preemption, state interest rate limitations are not applicable in the context of certain bank-non-bank partnership arrangements.

The uncertainty of the federal and state regulatory environments around bank partnership programs means that our efforts to launch products and services through bank partners may not ultimately be successful, or may be challenged by legislation or regulatory action. If the legal structure underlying our relationship with our bank partners were to be successfully challenged, we may be found to be in violation of state licensing requirements and state laws regulating interest rates and fees. In the event of such a challenge or if our arrangements with our bank partners were to change or end for any reason, we would need to rely on an alternative bank relationship, find an alternative bank relationship, rely on existing state licenses, obtain new state licenses, pursue a national bank charter, and/or be subject to the interest rate limitations of certain states. In addition, adverse orders or regulatory enforcement actions against our bank partners, even if unrelated to our business, could impose restrictions on their ability to continue to extend credit or on current terms. Regulation by federal and state regulators may also subject us to increased compliance, legal and operational costs, and could subject our business model to scrutiny and otherwise increase our regulatory burden, or may adversely affect our ability to expand our business.

Anti-money laundering, anti-terrorism financing and economic sanctions laws could have adverse consequences for us.

We maintain a compliance program designed to enable us to comply with all applicable anti-money laundering and anti-terrorism financing laws and regulations, including the Bank Secrecy Act and the USA PATRIOT Act and U.S. economic sanctions laws administered by the Office of Foreign Assets Control. This program includes policies, procedures, processes and other internal controls designed to identify, monitor, manage and mitigate the risk of money laundering and terrorist financing and engaging in transactions involving sanctioned countries persons and entities. These controls include procedures and processes to detect and report suspicious transactions, perform member due diligence, respond to requests from law enforcement, and meet all recordkeeping and reporting requirements related to particular transactions involving currency or monetary instruments. Our failure to comply with anti-money laundering, economic and trade sanctions regulations, and similar laws could subject us to substantial civil and criminal penalties, or result in the loss or restriction of our state licenses, or liability under our contracts with third parties, which may significantly affect our ability to conduct some aspects of our business. Changes in this regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements, may significantly affect or change the manner in which we currently conduct some aspects of our business.

We may have to constrain our business activities to avoid being deemed an investment company under the Investment Company Act.

The Investment Company Act of 1940, as amended (the "Investment Company Act") contains substantive legal requirements that regulate the way "investment companies" are permitted to conduct their business activities. We believe we have conducted, and we intend to continue to conduct, our business in a manner that does not result in our company being characterized as an investment company, including by relying on certain exemptions from registration as an investment company. We rely on guidance published by the SEC staff or on our analyses of such guidance to determine our qualification under these and other exemptions. To the extent that the SEC staff publishes new or different guidance with respect to these matters, we may be required to adjust our business operations accordingly. If we are deemed to be an investment company, we may attempt to seek exemptive relief from the SEC, which could impose significant costs and delays on our business. We may not receive such relief on a timely basis, if at all, and such relief may require us to modify or curtail our operations. If we are deemed to be an investment company, we may also be required to institute burdensome compliance requirements and our activities may be restricted.

We are subject to governmental export and import controls that could subject us to liability, impair our ability to compete in international markets and adversely affect our business.

Although our business does not involve the commercial sale or distribution of hardware, software or technology, in the normal course of our business activities we may from time to time ship general commercial equipment outside the United States to our subsidiaries or affiliates for their internal use. In addition, we may export, transfer or provide access to software and technology to non-U.S. persons such as employees and

contractors, as well as third-party vendors and consultants engaged to support our business activities. In all cases, the sharing of software and/or technology is solely for the internal use of the company or for the use by business partners to provide services to us, including software development. However, such shipments and transfers may be subject to U.S. and foreign regulations governing the export and import of goods, software and technology. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to significant sanctions, fines, penalties and reputational harm. Further, any change in applicable export, import or economic sanctions regulations or related legislation, shift in approach to the enforcement or scope of existing regulations or change in the countries, persons or technologies targeted by these regulations could adversely affect our business.

General Risk Factors

You may be diluted by the future issuance of additional common stock in connection with our equity incentive plans, acquisitions, financings, investments or otherwise.

Our amended and restated certificate of incorporation authorizes us to issue shares of common stock authorized but unissued and rights relating to common stock for the consideration and on the terms and conditions established by our Board in its sole discretion, whether in connection with acquisitions or otherwise. We have authorized a total of 13,471,733 shares for issuance under our 2019 Equity Incentive Plan with 9,698,886 shares, net of vested and exercised shares, remaining available for issuance, 1,926,598 shares for issuance under our 2019 Employee Stock Purchase Plan, and 1,105,000 shares authorized for issuance under our Amended and Restated 2021 Inducement Equity Incentive Plan with 940,512, net of vested and exercised shares, shares remaining for issuance, each subject to adjustment in certain events. Any common stock that we issue, including under our existing equity incentive plans or other equity incentive plans that we may adopt in the future, or in connection with any acquisitions, financings, investments or otherwise, could dilute your percentage ownership.

The issuance of shares of our Common Stock upon exercise of our outstanding Warrants issued in connection with the Amended Credit Agreement would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.

As of December 31, 2023, the Warrants to purchase 4,193,453 shares of our Common Stock issued in connection with the Amended Credit Agreement were outstanding and exercisable. The exercise price of these Warrants is $0.01 per share. To the extent such warrants are exercised, additional shares of common stock will be issued, which will result in dilution to holders of our common stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such Warrants may be exercised could adversely affect the market price of our common stock.

The price of our common stock may be volatile, and you could lose all or part of your investment.

The trading price of our common stock has been and may continue to be volatile and will depend on a number of factors, including those described in this "Risk Factors" section, many of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our common stock, because you might be unable to sell your shares at or above the price you paid. Factors that could cause fluctuations in the trading price of our common stock include the following:

- failure to meet quarterly or annual guidance with regard to revenue, margins, earnings or other key financial or operational metrics;
- fluctuations in the trading volume of our share or the size of our public float;
- price and volume fluctuations in the overall stock market from time to time;
- changes in operating performance and market valuations of similar companies;
- failure of financial analysts to maintain coverage of us, changes in financial estimates by any analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- the public's reaction to our press releases, other public announcements, and filings with the SEC;
- speculation in the press or investment community;
- any major change in our management;
- sales of shares of our common stock by us or our stockholders;
- actual or anticipated fluctuations in our results of operations;
- actual or perceived data security breaches or incidents impacting us or our third-party service providers;
- changes in prevailing interest rates;
- quarterly fluctuations in demand for our loans;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;
- developments or disputes concerning our intellectual property or other proprietary rights;
- litigation, government investigations and regulatory actions;
- passage of legislation or other regulatory developments that adversely affect us or our industry;
- general economic conditions, such as rising interest and inflation rates, recessions, tightening of credit markets and recent or potential bank failures;
- developments relating to our reduction in force and other streamlining measures announced in February 2023, May 2023, and November 2023; and
- other risks and uncertainties described in these risk factors.

If financial or industry analysts do not publish research or reports about our business, or if they issue an adverse or misleading opinion regarding our stock, our stock price and trading volume could decline.

The trading market for our common stock is influenced by the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts or the content and opinions included in their reports. If any of the analysts who cover us issue an adverse

or misleading opinion regarding our stock price, our stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. In addition, analysts may establish and publish their own periodic projections for us. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results do not match the projections of these research analysts.

The enactment of tax reform legislation and differences in interpretation of tax laws and regulations could adversely impact our financial position and results of operations.

We operate in multiple jurisdictions and are subject to tax laws and regulations of the U.S. federal, state and local and non-U.S. governments. U.S. federal, state and local and non-U.S. tax laws and regulations are complex and subject to varying interpretations. Legislation or other changes in U.S. and international tax laws could increase our liability and adversely affect our after-tax profitability. For example, the United States recently enacted the Inflation Reduction Act, which implemented, among others, a 15% alternative minimum tax on adjusted financial statement income for certain large companies and a 1% excise tax on certain stock buybacks. In addition, many countries and the Organisation for Economic Co-operation and Development have reached an agreement to implement a 15% global minimum tax. Such proposed changes, as well as regulations and legal decisions interpreting and applying these changes, may have significant impacts on our effective tax rate, cash tax expenses and net deferred taxes in the future. As the legislation becomes effective in countries in which we do business, our taxes could increase and negatively impact our provision for income taxes. Additionally, U.S. and international tax authorities may interpret tax laws and regulations differently than we do and challenge tax positions that we have taken. This may result in differences in the treatment of revenues, deductions, credits and/or differences in the timing of these items. The differences in treatment may result in payment of additional taxes, interest, or penalties that could have an adverse effect on our financial condition and results of operations.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2023, the Company had federal net operating loss carryforwards of $189.1 million, of which $17.7 million expires beginning in 2033 and $171.4 million carries forward indefinitely. Additionally, the Company had state net operating loss carryforwards of $199.0 million which are set to begin expiring in 2030. As of December 31, 2023, the Company had federal and California research and development tax credit carryforwards of $15.3 million and $9.9 million, respectively. The federal research and development tax credit expires beginning in 2041, and the California research and development tax credits are not subject to expiration. Realization of these net operating loss and research and development tax credit carryforwards depends on future income, and there is a risk that some of our existing carryforwards could expire unused or may be unavailable to fully offset future income tax liabilities, which could adversely affect our results of operations.

In addition, under Sections 382 and 383 of the Internal Revenue Code, if a corporation undergoes an “ownership change,” generally defined as a greater than 50% change (by value) in ownership by “5 percent shareholders” over a rolling three-year period, the corporation’s ability to use its pre-change net operating loss carryovers and other pre-change tax attributes, such as research and development credits, to offset its post-change income or taxes may be limited. We may experience ownership changes in the future as a result of shifts in our stock ownership. As a result, if we earn net taxable income, our ability to use our pre-change net operating loss carryforwards to offset U.S. federal taxable income may be subject to limitations, which could potentially result in increased future tax liability to us.

Our directors, officers, and principal stockholders have substantial control over our company, which could limit your ability to influence the outcome of key transactions, including a change of control.

Our directors, executive officers, and each of our 5% stockholders and their affiliates, in the aggregate, beneficially own a significant number of the outstanding shares of our common stock. As a result, these stockholders, if acting together, will be able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. They may also have interests that differ from yours, and they may vote in a way with which you disagree or which may be adverse to your interests. This concentration of ownership may have the effect of delaying, preventing or deterring a change of control of our company, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our common stock.

The requirements of being a public company may strain our resources, divert management’s attention and affect our ability to attract and retain qualified Board members.

As a public company, we are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act, the Dodd-Frank Act, the listing standards of the Nasdaq Stock Market, and other applicable securities rules and regulations, including with regard to corporate governance practices and the establishment and maintenance of effective disclosure and financial controls. Compliance with these rules and regulations increases our legal and financial compliance costs, makes some activities more difficult, time-consuming or costly and increases demand on our systems and resources.

In addition, changing laws, regulations and standards or interpretations thereof relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management’s time and attention. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us.

Certain of our market opportunity estimates, growth forecasts, and key metrics could prove to be inaccurate, and any real or perceived inaccuracies may harm our reputation and negatively affect our business.

Market opportunity estimates, growth forecasts and key metrics, including those we have generated ourselves, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The estimates and forecasts relating to the size and expected growth of our market opportunity may prove to be inaccurate. It is impossible to offer every loan product, term or feature that every member wants, and our competitors may develop and offer products, terms or features that we do not offer. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of the individuals covered by our market opportunity estimates will generate any particular level of revenues. Even if the markets in which we compete meet our size estimates and growth forecasts, our business could fail to grow at expected rates, if at all, for a variety of reasons outside of our control. Furthermore, in order for us to successfully address this broader market opportunity, we will need to successfully expand into new geographic regions where we do not currently operate.

Our key metrics are calculated using internal company data, including Members and Products, and have not been validated by an independent third-party. We have in the past implemented, and may in the future implement, new methodologies for calculating these metrics which may result in the metrics from prior periods changing, decreasing or not being comparable to prior periods. As our business develops, we may revise or cease reporting metrics if we determine that such metrics are no longer appropriate measures of our performance. Our key metrics may also differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology. If investors or analysts do not perceive our metrics to be sufficient or accurate representations of our business, or if we discover material inaccuracies in our metrics, our stock price, reputation and prospects would be adversely affected.

Certain provisions in our charter documents and under Delaware law could limit attempts by our stockholders to replace or remove our Board, delay or prevent an acquisition of our company, and adversely affect the market price of our common stock.

Provisions in our amended and restated certificate of incorporation, and amended and restated bylaws may have the effect of delaying or preventing a change of control or changes in our Board. These provisions include the following:

- a classified Board with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our Board;
- our Board has the right to elect directors to fill a vacancy created by the expansion of the Board or the resignation, death or removal of a director, which prevents stockholders from being able to fill Board vacancies;
- our stockholders may not act by written consent or call special stockholders' meetings;
- our amended and restated certificate of incorporation prohibits cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- stockholders must provide advance notice and additional disclosures in order to nominate individuals for election to the Board or to propose matters that can be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of our company; and
- our Board may issue, without stockholder approval, shares of undesignated preferred stock, which may make it possible for our Board to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to acquire us.

As a Delaware corporation, we are also subject to certain Delaware anti-takeover provisions. Under Delaware law, a corporation may not engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other things, the Board has approved the transaction. Such provisions could allow our Board to prevent or delay an acquisition of our company.

Certain of our executive officers may be entitled, pursuant to the terms of their employment arrangements, to accelerated vesting of their stock options following a change of control of our company under certain conditions. In addition to the arrangements currently in place with some of our executive officers, we may enter into similar arrangements in the future with other officers. Such arrangements could delay or discourage a potential acquisition.

Any provision of our amended and restated certificate of incorporation or amended and restated bylaws or Delaware law that has the effect of delaying or deterring a potential acquisition could limit the opportunity for our stockholders to receive a premium for their shares of our common stock in connection with such acquisition, and could also affect the price that some investors are willing to pay for our common stock.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware or the U.S. federal district courts will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action asserting a claim against us or any of our directors, officers or other employees arising pursuant to any provisions of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws, (4) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws, or (5) any action asserting a claim against us or any of our directors, officers or other employees that is governed by the internal affairs doctrine. This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act, creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation further provides that U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the

Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition, and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find either exclusive-forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Our cybersecurity risk management process is aligned with our enterprise risk management framework and policy. This allows us to assess, identify, and manage material risks arising from cybersecurity threats. As part of our integrated approach to risk management, and to help safeguard the confidentiality, integrity and availability of our data and systems, we maintain a comprehensive cybersecurity program that is comprised of administrative and technical controls, cybersecurity, technology and privacy policies and procedures, management oversight, accountability structures, and technology design processes (collectively, our "Cybersecurity Program").

We monitor our environment using tools designed to detect security events on an ongoing basis and we engage with third parties to audit our information security program and to perform regular penetration tests of our applications and infrastructure environments.In addition, our third-party risk management program oversees and identifies service provider risks through pre-onboarding security evaluations, ongoing monitoring, and conducting regular reassessments, with an emphasis on those service providers that have access to our systems or networks or that receive or store non-public information. Any risks identified by or to us through these activities are reported in an internal risk register and actively managed. We work to remain vigilant with respect to new and emerging risks utilizing these tools, and our security team continues to review and make strategic investments in our information security program in support of our efforts to keep our data and systems secure.

The Cybersecurity Program includes a cyber incident response plan that provides controls and procedures designed to enable swift response, remediation, and timely and accurate reporting of any material cybersecurity incident.

We also maintain an internally staffed cybersecurity operation center, which performs security monitoring and is directly responsible for our efforts to monitor, prevent, and detect cybersecurity incidents, as well as for appropriate and timely escalations concerning cybersecurity incidents that are discovered. Under our Cybersecurity Program, identified cybersecurity events and incidents are reported to our dedicated incident response team, which includes various members of our legal and compliance teams, cybersecurity team, relevant business teams, executive management, and, as warranted, our third-party security, audit, and consulting partners. Our program also retains an external third-party firm to activate as a supplement in the event of a significant security incident.

To promote organization-wide attention to cybersecurity issues, we conduct mandatory employee training on cybersecurity and provide ongoing cybersecurity education and awareness, such as mock phishing attacks, incident simulations, and cybersecurity awareness materials.

Governance

As delegated by our Board, the Audit and Risk Committee of the Board is responsible for oversight of our risk management process and framework which is designed to monitor and manage strategic and operational risks, including cybersecurity risk. Our senior management, including our Chief Information Security Officer (CISO), is responsible for oversight of our Cybersecurity Program, and maintains responsibility for the regular assessment and management of cybersecurity risks, including by direct work implementing the Cybersecurity Program and by supervising our cybersecurity team. Our Cybersecurity Program is further supported by our cybersecurity governance, risk and compliance team, which is led by our CISO, and is composed of experienced and skilled personnel who are responsible for our security assurance, risk and operational management. Our CISO has over 24 years of experience in cybersecurity, business leadership, investigations, compliance, and cyber-risk management, within the high-tech and financial services industries.

Our CISO provides the Audit and Risk Committee with no less than quarterly updates on the status of the Cybersecurity Program, information systems and any material security incidents, or more frequently if circumstances warrant, including on topics related to information security, data privacy and cyber risks and mitigation strategies.

Like most technology companies, we have suffered cybersecurity incidents in the past, and expect that we may face cybersecurity incidents in the future. As of the date of this report on Form 10-K, however, we have not identified risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition. For additional information about the cybersecurity risks that we face, please see the discussion in Item 1A. "Risk Factors" in this annual report on Form 10-K, including the risk factor entitled "Business, Financial and Operational Risks; Security breaches and incidents may harm our reputation, adversely affect our results of operations, and expose us to liability."

Item 2. Properties

Our corporate headquarters is located in San Carlos, California pursuant to a lease expiring in February 2026. As of December 31, 2023, we leased additional facilities and office space in California, Texas, Mexico, and India. We also operate retail locations and co-locations throughout the United States.

Item 3. Legal Proceedings

The information set forth under Note 16, Leases, Commitments and Contingencies, in the accompanying Notes to the Consolidated Financial Statements is incorporated herein by reference. From time to time, we may bring or be subject to other legal proceedings and claims in the ordinary course of business, including legal proceedings with third parties asserting infringement of their intellectual property rights, consumer litigation, and regulatory proceedings. Other than as described in this report, we are not presently a party to any legal proceedings that, if determined adversely to us, we believe would individually or taken together have a material adverse effect on our business, financial condition, cash flows or results of operations.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information and Stockholders

Oportun's common stock has been listed for trading on the Nasdaq Global Select Market since September 26, 2019 under the symbol "OPRT". As of March 13, 2024, we had 119 registered stockholders of our common stock. This figure does not reflect the beneficial ownership of shares held in nominee name or held in trust by other entities. Therefore, the actual number of stockholders is greater than this number of registered stockholders of record.

Dividend Policy

We have never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends on our capital stock in the foreseeable future. We currently intend to retain all available funds and any future earnings to support operations and to finance the growth of our business. Any future determination to pay dividends will be made at the discretion of our Board.

Stock Performance

As a “Smaller Reporting Company” as defined by Item 10 of Regulation S-K, the Company is not required to provide this information.

Issuer Purchases of Equity Securities

None.

Unregistered Sales of Equity Securities

We had no unregistered sales of our securities in the reporting period not previously reported.

Use of Proceeds

None.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

For more information about terms and abbreviations used in this report see the "Glossary" at the end of Part II of this report.

An index to our management's discussion and analysis follows:

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (this "MD&A") is intended to help the reader understand our results of operations and financial condition. This MD&A is provided as a supplement to, and should be read together with, our audited consolidated financial statements and the related notes thereto and other disclosures included elsewhere in this Annual Report on Form 10-K. Some of the information contained in this MD&A, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the information contained in Part I, Item 1A. "Risk Factors" of this Annual Report on Form 10-K for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in this MD&A.

Overview

We are a mission-driven fintech that puts our members' financial goals within reach. With intelligent borrowing, savings, and budgeting capabilities, we empower members with the confidence to build a better financial future. By intentionally designing our products to help solve the financial health challenges facing a majority of people in the U.S., we believe our business is well positioned for significant growth in the future. We take a holistic approach to serving our members and view it as our purpose to responsibly meet their current capital needs, help grow our members' financial profiles, increase their financial awareness and put them on a path to a financially healthy life. In our 17-year lending history, we have extended more than $17.8 billion in responsible credit through more than 6.9 million loans and credit cards. We have been certified as a Community Development Financial Institution ("CDFI") by the U.S. Department of the Treasury since 2009.

We offer access to a comprehensive suite of financial products, offered either directly or through partners, including lending, and savings powered by A.I. Our financial products allow us to meet our members where they are and assist them with their overall financial health, resulting in opportunities to present multiple relevant products to our members. Our credit products include unsecured and secured personal loans. We also offer automated savings through our Set & Save platform. Consumers are able to become members and access our products through the Oportun Mobile app and the Oportun.com website, which are our primary channels for onboarding and serving members. As of December 31, 2023, our personal loan products are also available over the phone or through over 560 retail locations, which includes 393 of our Lending as a Service partner locations.

Credit Products

Personal Loans - Our personal loan is a simple-to-understand, affordable, unsecured, fully amortizing installment loan with fixed payments throughout the life of the loan. We charge fixed interest rates on our loans, which vary based on the amount disbursed and applicable state law, with a cap of 36% annual percentage rate ("APR") in all cases. As of December 31, 2023, for all active loans in our portfolio and at time of disbursement, the weighted average term and APR at origination was 41 months and 32.9%, respectively. The average loan size for loans we originated in 2023 was $4,007. Our loans do not have prepayment penalties or balloon payments, and range in size from $300 to $10,000 with terms of 12 to 54 months. Generally, loan payments are structured on a bi-weekly or semi-monthly basis to coincide with our members' receipt of income. As part of our underwriting process, we verify income for all applicants and only approve loans that meet our ability-to-pay criteria. As of December 31, 2023, we originated unsecured personal loans in 4 states through state licenses and in 38 states through our partnership with Pathward, N.A.

Secured Personal Loans - In April 2020, we launched a personal installment loan product secured by an automobile, which we refer to as secured personal loans. Our secured personal loans range in size from $2,525 to $18,500 with terms ranging from 24 to 64 months. The average loan size for secured personal loans we originated in 2023 was $7,156. As of December 31, 2023, for all active loans in our portfolio and at time of disbursement, the weighted average term and APR at origination was 52 months and 28.9%, respectively. As part of our underwriting process, we evaluate the collateral value of the vehicle, verify income for all applicants and only approve loans that meet our ability-to-pay criteria. Our secured personal loans are currently offered in California and we are in the process of expanding into other states.

Credit Cards - We launched Oportun® Visa® Credit Card, issued by WebBank, Member FDIC, in December 2019, and offer credit cards in 36 states as of December 31, 2023. Credit lines on our credit cards range in size from $300 to $3,000 with an APR between 24.9% to 29.9%. The

average APR of the outstanding credit card receivables was 29.8% as of December 31, 2023. The average credit line for credit cards activated in 2023 was $979. On November 6, 2023, the Company announced that it was exploring strategic options for our credit card portfolio.

Oportun Savings

Savings – Our savings product, Set & Save, is designed to understand a member's cash flows and save the right amount on a regular basis to effortlessly achieve savings goals. Our savings product utilizes machine learning to analyze a member's transaction activity and build forecasts of the member's future cash flows to make small, frequent savings decisions according to the member's financial goals in a personalized manner. Members integrate their existing bank accounts into the platform or they can make the Set & Save product their primary banking relationship through a bank partner. After one year using the automated savings product, members have been able to increase their liquid savings by approximately 50%. Since 2015 our savings product has helped members save more than $10.2 billion.

The funds in these savings accounts are owned by members of our products and are not the assets of the Company. Therefore, these funds are not included in the Consolidated Balance Sheets.

Lending as a Service

Beyond our core direct-to-consumer lending business, we leverage our proprietary credit scoring and underwriting model to partner with other consumer brands and expand our member base. Our first Lending as a Service strategic partner was DolEx Dollar Express, Inc. with an initial launch in December 2020. In October of 2021, we launched another Lending as a Service partnership with Barri Financial Group in select locations. We recently re-launched our Lending as a Service program with a new streamlined Lead Generation program through which we are able to offer loans through our existing channels by phone, online, or in our retail locations. Oportun originates, underwrites, and services the loan. Through this new program, we believe we will be able to offer our Lending as a Service Lead Generation program to additional partners with a much faster lead-to-market time while expanding our membership base with a true Oportun service experience.

In order to strategically realign our resources to focus on other products, on November 6, 2023, we announced the sunsetting of our embedded finance partnership with Sezzle, a provider of Buy Now Pay Later financing options, which launched in the first quarter of 2023.

Capital Markets Funding

To fund our growth at a low and efficient cost, we have built a diversified and well-established capital markets funding program, which allows us to partially hedge our exposure to rising interest rates or credit spreads by locking in our interest expense for up to three years. Over the past ten years, we have executed 20 bond offerings in the asset-backed securities market, the last 17 of which include tranches that have been rated investment grade. We have generally issued two- and three-year fixed rate bonds which have provided us committed capital to fund future loan originations at a fixed Cost of Debt. In higher interest rate environments we may consider issuing amortizing bonds.

Workforce Optimization and Streamlining Operations

During 2023, we announced a series of personnel and other cost savings measures to reduce expenses and streamline efficiency, including reducing our corporate staff by approximately 40%. In relation to these and other personnel related activities, the income statement impact of $21.3 million was recorded through General, administrative and other on the Consolidated Statements of Operations for the twelve months ended December 31, 2023.

We routinely evaluate the balance of investment and productivity of our retail locations. During 2023, we made the decision to close 32 retail locations and reduce a portion of the workforce who manage and operate these retail locations. The income statement impact of $1.1 million was recorded through General, administrative and other on the Consolidated Statements of Operations for the twelve months ended December 31, 2023. These amounts included expenses related to the retail location closures and all severance and benefits-related costs. While we do not expect any significant additional expenses to be incurred related to these closures, we are continually evaluating the performance of retail and partner locations.

During 2022, we closed 27 retail locations and we reduced a portion of the workforce who manage and operate these retail locations. The income statement impact for the twelve months ended December 31, 2022 was $1.9 million, and was recorded through General, administrative and other on the Consolidated Statements of Operations. This amount included expenses related to the retail location closures and all severance and benefits-related costs. While we do not expect any significant additional expenses to be incurred related to these closures, we are continually evaluating the performance of retail and partner locations.

Key Financial and Operating Metrics

We monitor and evaluate the following key metrics in order to measure our current performance, develop and refine our growth strategies, and make strategic decisions.

The following table and related discussion set forth key financial and operating metrics for our operations as of and for the years ended December 31, 2023 and 2022. For similar financial and operating metrics and discussion of our 2022 results compared to our 2021 results, refer to Part II. Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2022 as filed with the SEC on March 14, 2023.

(in thousands of dollars)	As of or for the Year Ended December 31, 2023	2022
Key Financial and Operating Metrics		
Members	2,224,302	1,877,260
Products	2,387,745	2,006,245
Aggregate Originations	$ 1,813,058	$ 2,922,871
Portfolio Yield	32.2 %	32.0 %
30+ Day Delinquency Rate	5.9 %	5.6 %
Annualized Net Charge-Off Rate	12.2 %	10.1 %
Return on Equity	(37.8)%	(13.5)%
Adjusted Return on Equity	(26.1)%	12.1 %
Other Metrics		
Managed Principal Balance at End of Period	$ 3,182,148	$ 3,406,981
Owned Principal Balance at End of Period	$ 2,904,683	$ 3,098,609
Average Daily Principal Balance	$ 2,992,592	$ 2,740,318

See "Glossary" at the end of Part II of this report for formulas and definitions of our key performance metrics.

Members

We define Members as borrowers with an outstanding or successfully paid off loan, originated by us or under a bank partnership program that we service, or individuals who have been approved for a credit card issued under a bank partnership program. Members also include individuals who had signed-up to use or are using our Set & Save product or historically our checking, investing and/or retirement products. We view Members as an indication of growth of our business and our ability to establish long term relationships with the users of our products. Member growth is generally an indicator of future revenue, but is not directly correlated with revenue, since not all Members who sign up for one of our products fully utilize or continue to use our products.

Members as of December 31, 2023 grew to 2.2 million, as compared to 1.9 million as of December 31, 2022. This increase was primarily due to our marketing efforts. New members seeking our personal loan products are discovering and also activating the Set & Save product via the Oportun Mobile App.

Products

Products refers to the aggregate number of personal loans and/or credit card accounts that our Members have had or been approved for that have been originated by us or through one of our bank partners. Products also include Set & Save, checking, investing and/or retirement products that our Members use or have signed-up to use.

Products as of December 31, 2023, grew to 2.4 million, compared to the 2.0 million Products we had as of December 31, 2022.

Aggregate Originations

Aggregate Originations decreased to $1.81 billion for the year ended December 31, 2023, from $2.92 billion for the year ended December 31, 2022, representing a 38.0% decrease. We originated 467,188 and 764,516 loans for the years ended December 31, 2023 and 2022, respectively. The decrease in the number of loans originated is primarily due to actions taken to focus lending efforts towards existing members to improve credit outcomes and lower marketing spend. Further, given macroeconomic factors, such as inflation, our borrowers are facing higher costs for food, fuel and rent. In July 2022, we took numerous actions to improve the credit performance on newly originated loans, including significantly tightening our underwriting standards for all borrowers. We further tightened underwriting standards for returning members in December 2022. During the second half of 2023 we continued to tighten underwriting standards for returning members. The decrease in number of loans originated was partially offset by growth in average loan size due to a focus on returning members.

Portfolio Yield

Portfolio yield increased to 32.2% for the year ended December 31, 2023, from 32.0% for the year ended December 31, 2022 primarily attributable to higher pricing on our personal loan products.

30+ Day Delinquency Rate

Our 30+ Day Delinquency Rate increased to 5.9% as of December 31, 2023, from 5.6% as of December 31, 2022. The increase was partially

caused by decreasing originations which caused receivables to decrease throughout 2023 as we continued to tighten credit standards throughout the second half of 2023 after significantly tightening underwriting standards in 2022. Macroeconomic factors, such as inflation, our borrowers are facing higher costs for food, fuel and rent are also putting pressure on our members. Another driver of the increase in the 30+ Day Delinquency rate was that the back book, defined as loans originated prior to July 2022, continued to season. As the average life of our loans is only one year, we expect the back book to become less impactful on our losses throughout 2024. We further tightened underwriting standards for returning members in December 2022. During the second half of 2023 we continued to tighten underwriting standards for returning members.

Annualized Net Charge-Off Rate

Annualized Net Charge-Off Rate for the years ended December 31, 2023 and 2022 was 12.2% and 10.1%, respectively. The increase is primarily driven by a deterioration in our back book and deterioration of the vintages originated in the second half of 2022 prior to further tightening underwriting standards for returning members in December 2022. The back book continued to season and made-up 68% of charge-offs while only making up 41% of average receivables. In addition, the increase was partially caused by decreasing originations which caused receivables to decrease throughout 2023 as we continued to tighten credit standards throughout the second half of 2023. We further tightened underwriting standards for returning members in December 2022 and the second half of 2023. Following these credit tightening actions, we expect to see improvement in the credit performance of the portfolio in 2024.

Return on Equity and Adjusted Return on Equity

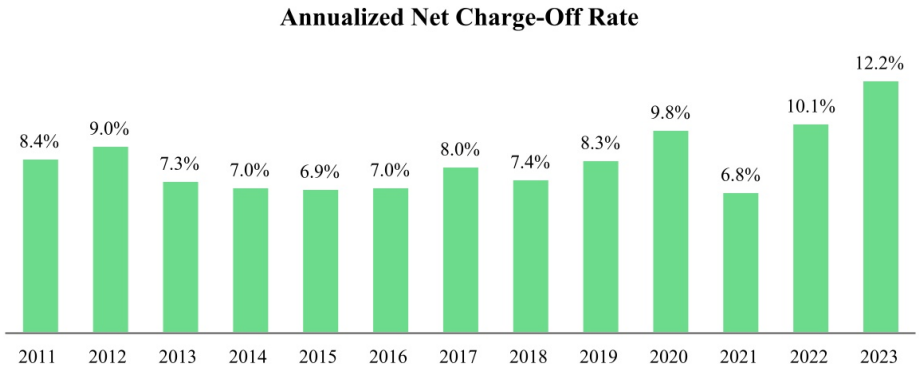
For the year ended December 31, 2023 and 2022, Return on Equity was (37.8)% and (13.5)%, respectively. For the year ended December 31, 2023 and 2022, Adjusted Return on Equity was (26.1)% and 12.1%, respectively.

The decrease in Return on Equity during the period is primarily due to lower net income as a result of higher credit losses.

The decrease in Adjusted Return on Equity is primarily due to lower Adjusted Net Income as a result of higher credit losses during the period. For a reconciliation of Return on Equity to Adjusted Return on Equity, see "Non–GAAP Financial Measures."

Historical Credit Performance

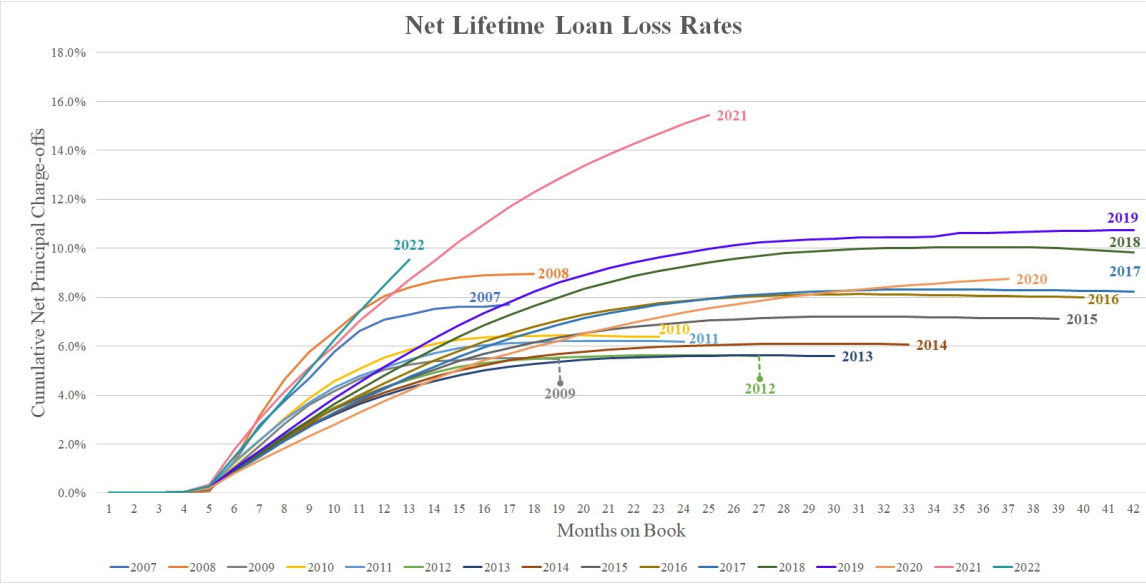
Our Annualized Net Charge-off Rate ranged between 7% and 9% from 2011 to 2019 and was 9.8% in 2020, a modest variance above this range during the COVID-19 pandemic. Due to credit tightening in response to the COVID-19 pandemic and government stimulus payments our Annualized Net Charge-Off Rate decreased to 6.8% in 2021. Our Annualized Net Charge-off Rate increased to 10.1% in 2022 primarily due to an increasing interest rate environment, inflation and the cessation of COVID-19 stimulus payments and a higher mix of first-time borrowers in 2021 and the first half of 2022. In response to this increase, we tightened our credit underwriting standards and focused lending towards existing and returning members to improve credit outcomes. The increase is primarily driven by a deterioration in our back book and deterioration of the vintages originated in the second half of 2022 prior to further tightening underwriting standards for returning members in December 2022. The back book continued to season and made-up 68% of charge-offs while only making up 41% of average receivables. In addition, the increase was partially caused by decreasing originations which caused receivables to decrease throughout 2023 as we continued to tighten credit standards throughout the second half of 2023. Consistent with our charge-off policy, we evaluate our loan portfolio and charge a loan off at the earlier of when the loan is determined to be uncollectible or when loans are 120 days contractually past due and charge-off a credit card account at the earlier of when the account is determined to be uncollectible or when it is 180 days contractually past due.



In addition to monitoring our loss and delinquency performance on an owned portfolio basis, we also monitor the performance of our loans by the period in which the loan was disbursed, generally years or quarters, which we refer to as a vintage. We calculate net lifetime loan loss rate by

vintage as a percentage of original principal balance. Net lifetime loan loss rates equal the net lifetime loan losses for a given year through December 31, 2023, divided by the total origination loan volume for that year.

The below chart and table shows our net lifetime loan loss rate for each annual vintage of our personal loan product since we began lending in 2006, excluding loans originated from July 2017 to August 2020 under a loan program for borrowers who did not meet the qualifications for our core loan origination program. 100% of those loans were sold pursuant to a whole loan sale agreement. We were able to stabilize cumulative net loan losses after the financial crisis that started in 2008. We even achieved a net lifetime loan loss rate of 5.5% during the peak of the recession in 2009. The evolution of our credit models has allowed us to increase our average loan size and commensurately extend our average loan terms. Cumulative net lifetime loan losses for the 2015, 2016, 2017, and 2018 vintages increased partially due to the delay in tax refunds in 2017 and 2019, the impact of natural disasters such as Hurricane Harvey, and the longer duration of the loans. The 2018 and 2019 vintages are increasing due to the COVID-19 pandemic. The 2021 vintage is experiencing higher charge-offs than prior vintages primarily due to a higher percentage of loan disbursements to new members. We have tightened credit, reduced loan size and loan term, and began reducing loan volumes to new and returning members in the third quarter of 2022 and reduced significantly in the second half of 2022. We refer to the post-July 2022 underwriting vintages as our front book and we refer to the originations made prior to our significant credit-tightening in July 2022 as the back book. Net Lifetime Loan Loss Rates on vintages originated since significant July 2022 credit tightening are performing near comparable vintages originated in 2019 for the first 7 to 9 months on books but start to diverge due to underperformance of larger loans relative to 2019 and due to longer average term length. Macroeconomic factors, such as inflation, our borrowers are facing higher costs for food, fuel and rent are also putting pressure on our members. First Payment Defaults on newly-originated loans continue to come in at near pre-pandemic 2019 levels. We regard First Payment Defaults to be an early indicator of credit performance as the outstanding principal balance of loans that have their first payment past due are regarded as more likely to default and result in a charge-off. First Payment Defaults are calculated as the principal balance of any loan whose first payment becomes 30 days past due, divided by the aggregate principal balance of all loans originated during that same week. We employ collection strategies and tools to help customers make ongoing payments against their loans, with new efforts launched that: expanded the frequency and content of our digital and telephony communications; broadened eligibility for collection tools that help customers address payment difficulties; and eased customer access to those collection tools via new online and mobile app self-enrollment capability, supported by a new Collections strategy system that enables centralized, faster, and more-targeted application of strategies.



	Year of Origination															
	2007	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Dollar weighted average original term for vintage in months	9.3	9.9	10.2	11.7	12.3	14.5	16.4	19.1	22.3	24.2	26.3	29.0	30.0	32.0	33.3	37.8
Net lifetime loan losses as of December 31, 2023 as a percentage of original principal balance	7.7%	8.9%	5.5%	6.4%	6.2%	5.6%	5.6%	6.1%	7.1%	8.0%	8.2%	9.8%	10.8%	8.7%*	15.4%*	9.5%*
Outstanding principal balance as of December 31, 2023 as a percentage of original amount disbursed	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.4%	2.2%	17.0%	57.5%

* Vintage is not yet fully mature from a loss perspective.

Seasonality

Our quarterly results of operations may not necessarily be indicative of the results for the full year or the results for any future periods. Our business is highly seasonal, and the fourth quarter is typically our strongest quarter in terms of loan originations. For the three months ended December 31, 2023, our business exhibited lower than typical originations due to our credit tightening. Prior to the pandemic, we historically experienced a seasonal decline in credit performance in the fourth quarter primarily attributable to competing demand of our borrowers' available cash flow around the holidays. General increases in our borrowers' available cash flow in the first quarter, including from cash received from tax refunds, temporarily reduces our borrowers' borrowing needs. We experienced this seasonal trend in 2023, consistent with years prior to the COVID-19 pandemic.

Results of Operations

The following tables and related discussion set forth our Consolidated Statements of Operations for the years ended December 31, 2023 and 2022. For a discussion regarding our operating and financial data for the year ended December 31, 2022, as compared to the same period in 2021, refer to Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 14, 2023.

	Years Ended December 31,	
(in thousands of dollars)	**2023**	**2022**
Revenue		
Interest income	$ 963,496	$ 876,114
Non-interest income	93,423	76,431
Total revenue	1,056,919	952,545
Less:		
Interest expense	179,414	93,046
Total net decrease in fair value	(596,839)	(218,842)
Net revenue	280,666	640,657
Operating expenses:		
Technology and facilities	219,406	216,120
Sales and marketing	75,284	110,033
Personnel	121,843	154,850
Outsourcing and professional fees	45,401	67,630
General, administrative and other	72,385	58,838
Goodwill impairment	—	108,472
Total operating expenses	534,319	715,943
Income (loss) before taxes	(253,653)	(75,286)
Income tax expense (benefit)	(73,702)	2,458
Net income (loss)	$ (179,951)	$ (77,744)

Total revenue

(in thousands of dollars)	Year Ended December 31, 2023		Year Ended December 31, 2022		2023 vs. 2022 Change $		2023 vs. 2022 Change %	
Revenue								
Interest income	$ 963,496		$ 876,114		$ 87,382		10.0	%
Non-interest income	93,423		76,431		16,992		22.2	%
Total revenue	$ 1,056,919		$ 952,545		$ 104,374		11.0	%
Percentage of total revenue:								
Interest income	91.2	%	92.0	%				
Non-interest income	8.8	%	8.0	%				
Total revenue	100.0	%	100.0	%				

Interest income. Total interest income increased by $87.4 million, or 10.0%, from $876.1 million for 2022 to $963.5 million for 2023. The increase is primarily attributable to growth in our Average Daily Principal Balance, which grew from $2.74 billion for 2022 to $2.99 billion for 2023, an increase of 9.2% and an increase in portfolio yield of 23 basis points in the year ended December 31, 2023, compared to the year ended December 31, 2022.

Non-interest income. Total non-interest income increased by $17.0 million, or 22.2%, from $76.4 million for 2022 to $93.4 million for 2023. This increase is primarily due to a $20.3 million increase in interest earned on Set & Save member accounts, $10.3 million increase in documentation fees and servicing fees on loans retained by Pathward, and $2.8 million increase related to the gain on loan sales. The increase was offset by $7.8 million decrease in servicing revenue due to the amortization of our serviced portfolio, a $6.5 million decrease related to subscription revenue, a $1.3 million decrease as a result of a decline in credit card income and a $0.8 million decrease in sublease income.

See Note 2, Summary of Significant Accounting Policies, and Note 12, Revenue, of the Notes to the Consolidated Financial Statements included elsewhere in this report for further discussion on our interest income, non-interest income and revenue.

Interest expense

(in thousands of dollars)	Year Ended December 31, 2023		Year Ended December 31, 2022		2023 vs. 2022 Change $		2023 vs. 2022 Change %	
Interest expense	$ 179,414		$ 93,046		$ 86,368		92.8	%
Percentage of total revenue	17.0	%	9.8	%				
Cost of Debt	6.0	%	3.7	%				
Leverage as a percentage of Average Daily Principal Balance	99.2	%	91.2	%				

Interest expense. Interest expense increased by $86.4 million, or 92.8%, from $93.0 million for 2022 to $179.4 million for 2023. We financed approximately 99.2% of our loans receivable through debt for 2023 as compared to 91.2% for 2022, and our Average Daily Debt Balance increased from $2.50 billion to $2.97 billion for 2023, an increase of 16.6%. Our Cost of Debt has increased due to higher benchmark interest rates and wider credit spreads on financings in 2023 relative to 2022 and higher interest rate on our floating rate debt. We expect our interest rates to increase as our asset-backed notes at fair value with lower interest rates are replaced with more expensive current funding.

See Note 2, Summary of Significant Accounting Policies, and Note 8, Borrowings, in the Notes to the Consolidated Financial Statements included elsewhere in this report for further information on our Interest expense and our borrowings.

Total net decrease in fair value

Net increase (decrease) in fair value reflects changes in fair value of loans receivable held for investment and asset-backed notes on an aggregate basis and is based on a number of factors, including benchmark interest rates, credit spreads, remaining cumulative charge-offs and borrower payment rates. Increases in the fair value of loans increase Net Revenue. Conversely, decreases in the fair value of loans decrease Net Revenue. Increases in the fair value of asset-backed notes decrease Net Revenue. Decreases in the fair value of asset-backed notes increase Net Revenue. We also have a derivative instrument related to our bank partnership program with Pathward, N.A. Changes in the fair value of the derivative instrument are reflected in the total fair value mark-to-market adjustment below.

	Year Ended December 31,		2023 vs. 2022 Change	
(in thousands of dollars)	2023	2022	$	%
Fair value mark-to-market adjustment:				
Fair value mark-to-market adjustment on Loans Receivable at Fair Value	$ (18,180)	$ (68,897)	$ 50,717	*
Fair value mark-to-market adjustment on asset-backed notes	(99,951)	184,906	(284,857)	*
Fair value mark-to-market adjustment on derivatives	8,583	3,702	4,881	*
Total fair value mark-to-market adjustment	(109,548)	119,711	(229,259)	*
Charge-offs, net of recoveries on loans receivable at fair value	(363,824)	(276,796)	(87,028)	*
Net settlements on derivative instruments	(5,284)	(15,688)	10,404	*
Fair value mark on loans sold [(1)]	(118,183)	(46,069)	(72,114)	*
Total net decrease in fair value	$ (596,839)	$ (218,842)	$ (377,997)	*
Percentage of total revenue:				
Fair value mark-to-market adjustment	(10.4)%	12.6 %		
Charge-offs, net of recoveries on loans receivable at fair value	(34.4)%	(29.1)		
Total net decrease in fair value	(44.8)%	(16.5)%		
Discount rate	10.10 %	11.48 %		
Remaining cumulative charge-offs	12.10 %	10.38 %		
Average life in years	1.01	1.00		

* Not meaningful

[(1)] The fair value mark-to-market adjustment on loans receivable at fair value shown for the year ended December 31, 2023, includes $(118.2) million related to the cumulative fair value mark on loans sold in other sales in 2023. This fair value mark on loans sold represents the life-to-date mark-to-market adjustment for the loans sold and is presented separately for the loans sold to assist in reconciling to our non-GAAP measure, Adjusted EBITDA. For details regarding other loan sales, refer to Note 5, Loans Held for Sale and Loans Sold of the Notes to the Consolidated Financial Statements included elsewhere in this report.

Net decrease in fair value. Net decrease in fair value for 2023 was $596.8 million. This amount represents a total fair value mark-to-market decrease of $109.5 million on Loans Receivable at Fair Value. The total fair value mark-to-market adjustment consists of a $(18.2) million mark-to-market adjustment on Loans Receivable at Fair Value due to an increase in remaining cumulative charge-offs from 10.38% as of December 31, 2022 to 12.10% as of December 31, 2023, partially offset by a decrease in the discount rate from 11.48% as of December 31, 2022 to 10.10% as of December 31, 2023. The $(100.0) million mark-to-market adjustment on Asset-backed notes is due to rising rates and widening asset-backed securitization spreads. The net decrease in charge-offs, net of recoveries, for 2023 was $363.8 million. The total net decrease in fair value for the year ended December 31, 2023 includes a $(118.2) million adjustment related to the fair value mark on other loan sales in 2023. We expect to continue to see volatility in fair value primarily as a result of macroeconomic conditions.

Charge-offs, net of recoveries

	Year Ended December 31,		2023 vs. 2022 Change	
(in thousands of dollars)	2023	2022	$	%
Total charge-offs, net of recoveries	$ 363,824	$ 276,796	$ 87,028	31.4 %
Average Daily Principal Balance	2,992,592	2,740,318	252,274	9.2 %
Annualized Net Charge-Off Rate	12.2 %	10.1 %		

Charge-offs, net of recoveries.

Our Annualized Net Charge-Off Rate increased to 12.2% for the year ended December 31, 2023, from 10.1% for the year ended December 31, 2022. Net charge-offs for the year ended December 31, 2023 increased primarily due to a higher mix of first-time borrowers in 2021 and the first half of 2022. In response to this increase, we tightened our credit underwriting standards and focused lending towards existing and returning members to improve credit outcomes in the second half of 2022. Consistent with our charge-off policy, we evaluate our loan portfolio and charge a loan off at the earlier of when the loan is determined to be uncollectible or when the loan is 120 days contractually past due and we charge-off a credit card account when it is 180 days contractually past due.

Operating expenses

Operating expenses consist of technology and facilities, sales and marketing, personnel, outsourcing and professional fees and general, administrative and other expenses.

Technology and facilities

Technology and facilities expense is the largest segment of our operating expenses, representing the costs required to build and maintain our A.I.-enabled digital platform, and consists of three components. The first component comprises costs associated with our technology, engineering, information security, cybersecurity, platform development, maintenance, and end user services, including fees for consulting, legal and other services as a result of our efforts to grow our business, as well as personnel expenses. The second component includes rent for retail and corporate locations, utilities, insurance, telephony costs, property taxes, equipment rental expenses, licenses and fees and depreciation and amortization. Lastly, the third component includes all software licenses, subscriptions, and technology service costs to support our corporate operations, excluding sales and marketing.

	Year Ended December 31,		2023 vs. 2022 Change	
(in thousands of dollars)	2023	2022	$	%
Technology and facilities	$ 219,406	$ 216,120	$ 3,286	1.5 %
Percentage of total revenue	20.8 %	22.7 %		

Technology and facilities. Technology and facilities expense increased by $3.3 million, or 1.5%, from $216.1 million for 2022 to $219.4 million for 2023. The increase is primarily due to a $7.8 million increase in depreciation costs commensurate with growth in our internally developed software balance, $7.2 million increase due to a decrease in capitalization of internally developed software following the reductions in force in 2023, $5.7 million increase due to an impairment charge related to the write-off of embedded finance, investing, and retirement products, and a $3.1 million increase in service cost and software. The increase was offset by $8.9 million decrease in wages and salaries and benefits, $7.9 million decrease in outsourcing and professional fees, $1.9 million decrease in other expenses and $1.1 million decrease in utilities.

Sales and marketing

Sales and marketing expenses consist of two components and represent the costs to acquire our members. The first component is comprised of the expense to acquire a member through various paid marketing channels including direct mail, digital marketing, and brand marketing. The second component is comprised of the costs associated with our telesales, lead generation and retail operations, including personnel expenses, but excluding costs associated with retail locations.

	Year Ended December 31,		2023 vs. 2022 Change	
(in thousands of dollars, except CAC)	2023	2022	$	%
Sales and marketing	$ 75,284	$ 110,033	$ (34,749)	(31.6) %
Percentage of total revenue	7.1 %	11.6 %		
Customer Acquisition Cost (CAC)	$ 161	$ 144	$ 17	11.8 %

Sales and marketing. Sales and marketing expenses to acquire our members decreased by $34.7 million, or 31.6%, from $110.0 million for 2022 to $75.3 million for 2023. Our net decrease in marketing spend during the year ended December 31, 2023 was $21.6 million across various marketing channels, including pay per lead, digital advertising and direct mail. We decreased marketing spend as we shifted our strategy to focus lending towards existing and returning members to improve credit outcomes. The decrease was also attributable to a $8.1 million decrease related to outsourcing and professional fees and $6.9 million decrease in salaries and benefits due to the decrease in headcount following our efforts to streamline operations. As a result of our decrease in number of loans originated during the year ended December 31, 2023, our CAC increased by 11.8%, from $144 for the year ended December 31, 2022, to $161 for the year ended December 31, 2023. We expect our sales and marketing to decrease in 2024 compared to 2023 as we maintain focus on our strategy to improve credit outcomes by focusing on lending towards existing and returning members.

Personnel

Personnel expense represents compensation and benefits that we provide to our employees, and include salaries, wages, bonuses, commissions, related employer taxes, medical and other benefits provided and stock-based compensation expense for all of our staff with the exception of our telesales, lead generation, and retail operations which are included in sales and marketing expenses and technology which is included in technology and facilities.

	Year Ended December 31,		2023 vs. 2022 Change	
(in thousands of dollars)	2023	2022	$	%
Personnel	$ 121,843	$ 154,850	$ (33,007)	(21.3) %
Percentage of total revenue	11.5 %	16.3 %		

Personnel. Personnel expense decreased by $33.0 million, or 21.3%, from $154.9 million for 2022, to $121.8 million for 2023. The decrease is attributable to a $19.2 million decrease in wages and salaries, a $7.2 million decrease in stock compensation, a $5.2 million decrease in bonus and a $1.9 million decrease in benefits. The decrease was primarily driven by the reductions in force announced during the annual period ended December 31, 2023. We expect our personnel expense to decrease in 2024 compared to 2023 as a result of transitioning certain roles to lower cost jurisdictions.

Outsourcing and professional fees

Outsourcing and professional fees consist of costs for various third-party service providers and contact center operations, primarily for the sales, customer service, collections and store operation functions. The costs related to our third-party contact centers located in Colombia, Jamaica and the Philippines are included in outsourcing and professional fees. These third-party contact centers provide business support, including application processing, verification, customer service and collections. Professional fees also include the cost of legal and audit services, credit reports, recruiting, cash transportation, collection services and fees and consultant expenses. Direct loan origination expenses related to application processing are expensed when incurred. In addition, outsourcing and professional fees include any financing expenses, including legal and underwriting fees, related to our asset-backed notes. We expect our outsourcing and professional fees expense to decrease in 2024 compared to 2022 as a result of our focus to reduce our reliance on outsourced services.

	Year Ended December 31,				2023 vs. 2022 Change	
(in thousands of dollars)	2023		2022		$	%
Outsourcing and professional fees	$ 45,401		$ 67,630		$ (22,229)	(32.9) %
Percentage of total revenue	4.3	%	7.1	%		

Outsourcing and professional fees. Outsourcing and professional fees decreased by $22.2 million, or 32.9%, from $67.6 million for 2022 to $45.4 million for 2023. The decrease is primarily attributable to a $7.1 million decrease in outsourcing services, a $6.9 million decrease in fees and expenses related to debt financing, a $5.7 million decrease in professional services, a $3.0 million decrease in credit reports, and a $1.5 million decrease in other expenses. The decrease was partially offset by a $2.0 million increase in debt recovery, court filing and legal fees. We expect our outsourcing and professional fees to decrease in 2024 compared to 2023 as a result of our continued focus on strong expense discipline and streamlining operations.

General, administrative and other

General, administrative and other expense includes non-compensation expenses for employees, who are not a part of the technology and sales and marketing organization, which include travel, lodging, meal expenses, political and charitable contributions, office supplies, printing and shipping. Also included are franchise taxes, bank fees, foreign currency gains and losses, transaction gains and losses, debit card expenses, litigation reserve, expenses related to workforce optimization and streamlining operations, and Digit-related acquisition and integration expenses.

	Year Ended December 31,				2023 vs. 2022 Change	
(in thousands of dollars)	2023		2022		$	%
General, administrative and other	$ 72,385		$ 58,838		$ 13,547	23.0 %
Percentage of total revenue	6.8	%	6.2	%		

General, administrative and other. General, administrative and other expense increased by $13.5 million, or 23.0%, from $58.8 million for 2022, to $72.4 million for 2023, primarily due to an increase of $21.3 million driven by the reductions in force, offset by $2.6 million decrease in litigation expense, a $2.0 million decrease in travel and entertainment, and a $2.0 million decrease in acquisition and integration related expenses.

Income taxes

Income taxes consist of U.S. federal, state and foreign income taxes, if any. For the years ended December 31, 2023 and 2022 we recognized tax expense (benefit) attributable to U.S. federal, state and foreign income taxes.

	Year Ended December 31,				2023 vs. 2022 Change	
(in thousands of dollars)	2023		2022		$	%
Income tax expense (benefit)	$ (73,702)		$ 2,458		$ (76,160)	3,098.5 %
Percentage of total revenue	(7.0)	%	0.3	%		
Effective tax rate	29.1	%	(3.3)	%		

Income tax expense. Income tax expense decreased by $76.2 million or 3098.5%, from $2.5 million tax expense for 2022 to $73.7 million tax benefit for 2023, primarily resulting from larger pretax losses for the annual period ended December 31, 2023, the tax benefits of the return-to-provision adjustments and the generation of tax credits.

Valuation Allowance. As of December 31, 2023, we have $45.9 million of U.S. net deferred tax assets, of which $69.5 million is related to the tax-effected net operating losses, tax credits, and other carryforwards that can be used to offset future U.S. taxable income. Certain of these carryforwards will expire if they are not used within a specified timeframe. At this time, we consider it more likely than not that we will have sufficient U.S. taxable income in the future that will allow us to realize these net deferred tax assets. However, it is possible that some, or all, of these tax attributes could ultimately expire unused. Therefore, if we are unable to generate sufficient U.S. taxable income from our operations, a valuation allowance to reduce the U.S. net deferred tax assets may be required, which would materially increase income tax expense in the period in which the valuation allowance is recorded.

See Note 2, Summary of Significant Accounting Policies, and Note 13, Income Taxes, of the Notes to the Consolidated Financial Statements included elsewhere in this report for further discussion on our income taxes.

Fair Value Estimate Methodology for Loans Receivable at Fair Value

Summary

Fair value is an electable option under GAAP to account for any financial instruments, including loans receivable and debt. It differs from amortized cost accounting in that loans receivable and debt are recorded on the balance sheet at fair value rather than on a cost basis. Under the fair value option credit losses are recognized through income as they are incurred rather than through the establishment of an allowance and provision for losses. The fair value of instruments under this election is updated at the end of each reporting period, with changes since the prior reporting period reflected in the Consolidated Statements of Operations as net increase (decrease) in fair value which impacts Net Revenue. Changes in interest rates, credit spreads, realized and projected credit losses and cash flow timing will lead to changes in fair value and therefore impact earnings. These changes in the fair value of the Loans Receivable at Fair Value may be partially offset by changes in the fair value of asset-backed notes where the fair value option has been elected, depending upon the relative duration of the instruments.

Fair Value Estimate Methodology for Loans Receivable at Fair Value

We calculate the fair value of Loans Receivable at Fair Value using a model that projects and discounts expected cash flows. The fair value is a function of:

- Portfolio yield;
- Average life;
- Prepayments (or principal payment rate for our credit card receivables);
- Remaining cumulative charge-offs; and
- Discount rate.

Portfolio yield is the expected interest and fees collected from the loans and credit cards as an annualized percentage of outstanding principal balance. Portfolio yield is based upon (a) the contractual interest rate, reduced by expected delinquencies and interest charge-offs and (b) late fees, net of late fee charge-offs based upon expected delinquencies. Origination fees are not included in portfolio yield for personal loans since they are generally capitalized as part of the loan's principal balance at origination.

Average life is the time-weighted average of expected principal payments divided by outstanding principal balance. The timing of principal payments is based upon the contractual amortization of loans, adjusted for the impact of prepayments, Good Customer Program refinances, and charge-offs.

For personal loans, prepayments are the expected remaining cumulative principal payments that will be repaid earlier than contractually required over the life of the loan, divided by the outstanding principal balance. For credit cards, we estimate principal payment rates which are the expected amount and timing of principal payments over the life of the receivable.

Remaining cumulative charge-offs is the expected net principal charge-offs over the remaining life of the loans and credit cards, divided by the outstanding principal balance.

For personal loans and credit card, the discount rate is determined by using the Weighted Average Capital Cost (WACC), which was calculated using the Capital Asset Pricing Model (CAPM) method, also considering several components of financing, debt and equity.

It is also possible to estimate the fair value of our loans using a simplified calculation. The table below illustrates a simplified calculation to aid investors in understanding how fair value may be estimated using the last eight quarters:

- Subtracting the servicing fee from the weighted average portfolio yield over the remaining life of the loans to calculate net portfolio yield;
- Multiplying the net portfolio yield by the weighted average life in years of the loans receivable, which is based upon the contractual amortization of the loans and expected remaining prepayments and charge-offs, to calculate pre-loss net cash flow;
- Subtracting the remaining cumulative charge-offs from the net portfolio yield to calculate the net cash flow;
- Subtracting the product of the discount rate and the average life from the net cash flow to calculate the gross fair value premium as a percentage of loan principal balance; and
- Subtracting the accrued interest and fees as a percentage of loan principal balance from the gross fair value premium as a percentage of loan principal balance to calculate the fair value premium as a percentage of loan principal balance.

The table below reflects the application of this methodology for the eight quarters since January 1, 2022, on loans held for investment. The data in the table below represents all of our credit products.

	Three Months Ended							
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Weighted average portfolio yield over the remaining life of the loans	**29.10 %**	**29.58 %**	**29.85 %**	**29.61 %**	**29.34 %**	**29.73 %**	**30.14 %**	**30.01 %**
Less: Servicing fee	(5.00) %	(5.00) %	(5.00) %	(5.00) %	(5.00) %	(5.00) %	(5.00) %	(5.00) %
Net portfolio yield	**24.10 %**	**24.58 %**	**24.85 %**	**24.61 %**	**24.34 %**	**24.73 %**	**25.14 %**	**25.01 %**
Multiplied by: Weighted average life in years	1.007	0.995	0.955	0.963	1.000	0.924	0.895	0.847
Pre-loss cash flow	**24.26 %**	**24.45 %**	**23.74 %**	**23.69 %**	**24.34 %**	**22.85 %**	**22.50 %**	**21.19 %**
Less: Remaining cumulative charge-offs	(12.10) %	(11.93) %	(11.35) %	(11.72) %	(10.38) %	(11.67) %	(11.25) %	(10.37) %
Net cash flow	**12.16 %**	**12.52 %**	**12.39 %**	**11.97 %**	**13.96 %**	**11.18 %**	**11.26 %**	**10.82 %**
Less: Discount rate multiplied by average life	(10.17) %	(11.09) %	(10.61) %	(10.66) %	(11.48) %	(9.42) %	(8.03) %	(5.73) %
Gross fair value premium (discount) as a percentage of loan principal balance	**1.99 %**	**1.43 %**	**1.78 %**	**1.31 %**	**2.48 %**	**1.76 %**	**3.23 %**	**5.09 %**
Less: Accrued interest and fees as a percentage of loan principal balance	(1.06) %	(0.99) %	(1.04) %	(1.06) %	(1.03) %	(1.03) %	(0.99) %	(0.97) %
Fair value premium (discount) as a percentage of loan principal balance	**0.92 %**	**0.44 %**	**0.74 %**	**0.26 %**	**1.45 %**	**0.73 %**	**2.23 %**	**4.12 %**
Discount Rate	10.10 %	11.15 %	11.10 %	11.07 %	11.48 %	10.19 %	8.97 %	6.76 %

The illustrative table included above is designed to assist investors in understanding the impact of our election of the fair value option.

Non-GAAP Financial Measures

We believe that the provision of non-GAAP financial measures in this report, including Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted EPS, Adjusted Operating Efficiency and Adjusted Return on Equity, can provide useful measures for period-to-period comparisons of our core business and useful information to investors and others in understanding and evaluating our operating results. However, non-GAAP financial measures are not calculated in accordance with United States generally accepted accounting principles, or GAAP, and should not be considered as an alternative to any measures of financial performance calculated and presented in accordance with GAAP. There are limitations related to the use of these non-GAAP financial measures versus their most directly comparable GAAP measures, which include the following:

- Other companies, including companies in our industry, may calculate these measures differently, which may reduce their usefulness as a comparative measure.
- These measures do not consider the potentially dilutive impact of stock-based compensation.
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements.
- Although the fair value mark-to-market adjustment is a non-cash adjustment, it does reflect our estimate of the price a third party would pay for our loans receivable held for investment or our asset-backed notes.
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure defined as our net income, adjusted to eliminate the effect of certain items as described below. We believe that Adjusted EBITDA is an important measure because it allows management, investors and our Board to evaluate and compare our operating results, including our return on capital and operating efficiencies, from period-to-period by making the adjustments described below. In addition, it provides a useful measure for period-to-period comparisons of our business, as it removes the effect of taxes, certain non-cash items, variable charges and timing differences.

- We believe it is useful to exclude the impact of income tax expense (benefit), as reported, because historically it has included irregular income tax items that do not reflect ongoing business operations.
- We believe it is useful to exclude the impact of depreciation and amortization and stock-based compensation expense because they are non-cash charges.
- We believe it is useful to exclude the impact of interest expense associated with the Company's Corporate Financing, as we view this expense as related to our capital structure rather than our funding.
- We believe it is useful to exclude the impact of certain non-recurring charges, such as expenses associated with our workforce optimization, acquisition and integration related expenses, and other non-recurring charges because these items do not reflect ongoing business operations. Other non-recurring charges include litigation reserve, impairment charges, debt amendment and warrant amortization costs related to our Corporate Financing.

- We also reverse origination fees for Loans Receivable at Fair Value, net. We recognize the full amount of any origination fees as revenue at the time of loan disbursement in advance of our collection of origination fees through principal payments. As a result, we believe it is beneficial to exclude the uncollected portion of such origination fees, because such amounts do not represent cash that we received.
- We also reverse the fair value mark-to-market adjustment because it is a non-cash adjustment as shown in the table below.

	Year Ended December 31,	
Components of Fair Value Mark-to-Market Adjustment (in thousands)	**2023**	**2022**
Fair value mark-to-market adjustment on loans receivable at fair value [(1)]	$ (18,180)	$ (68,897)
Fair value mark-to-market adjustment on asset-backed notes	(99,951)	184,906
Fair value mark-to-market adjustment on derivatives	8,583	3,702
Total fair value mark-to-market adjustment	$ (109,548)	$ 119,711

[(1)] The fair value mark-to-market adjustment on loans receivable at fair value excludes mark-to-market adjustments associated with loans sold. See the section titled "*Total net increase (decrease) in fair value*" in the Results of Operations section for additional information regarding the fair value mark on loans sold.

The following table presents a reconciliation of net income (loss) to Adjusted EBITDA for the years ended December 31, 2023 and 2022:

	Year Ended December 31,	
Adjusted EBITDA (in thousands)	**2023**	**2022**
Net income (loss)	$ (179,951)	$ (77,744)
Adjustments:		
Income tax expense (benefit)	(73,702)	2,458
Interest on corporate financing	37,684	5,987
Depreciation and amortization	42,978	35,182
Stock-based compensation expense	17,997	27,620
Workforce optimization expenses	22,485	1,882
Acquisition and integration related expenses	27,640	29,682
Origination fees for loans receivable at fair value, net	(18,536)	(26,845)
Other non-recurring charges [(1)]	15,524	111,222
Fair value mark-to-market adjustment	109,548	(119,711)
Adjusted EBITDA	$ 1,667	$ (10,267)

[(1)] Certain prior-period financial information has been reclassified to conform to current period presentation.

Adjusted Net Income (Loss)

We define Adjusted Net Income (Loss) as our net income, adjusted to exclude income tax expense, stock-based compensation expenses and certain non-recurring charges. We believe that Adjusted Net Income (Loss) is an important measure of operating performance because it allows management, investors, and our Board to evaluate and compare our operating results, including our return on capital and operating efficiencies, from period to period.

- We believe it is useful to exclude the impact of income tax expense (benefit), as reported, because historically it has included irregular tax items that do not reflect our ongoing business operations.
- We believe it is useful to exclude the impact of certain non-recurring charges, such as expenses associated with our workforce optimization, acquisition and integration related expenses and other non-recurring charges because these items do not reflect ongoing business operations. Other non-recurring charges include litigation reserve, impairment charges, debt amendment and warrant amortization costs related to our Corporate Financing.
- We believe it is useful to exclude stock-based compensation expense because it is a non-cash charge.
- We include the impact of normalized statutory income tax expense by applying the income tax rate noted in the table.

The following table presents a reconciliation of net income (loss) to Adjusted Net Income for the years ended December 31, 2023 and 2022:

Adjusted Net Income (in thousands)	Year Ended December 31, 2023	2022
Net income (loss)	$ (179,951)	$ (77,744)
Adjustments:		
Income tax expense (benefit)	(73,702)	2,458
Stock-based compensation expense	17,997	27,620
Workforce optimization expenses	22,485	1,882
Acquisition and integration related expenses	27,640	29,682
Other non-recurring charges [1]	15,524	111,222
Adjusted income before taxes	(170,007)	95,120
Normalized income tax expense	(45,902)	25,682
Adjusted Net Income	$ (124,105)	$ 69,438
Income tax rate [2]	27.0 %	27.0 %

[1] Certain prior-period financial information has been reclassified to conform to current period presentation.
[2] Income tax rates for the years ended December 31, 2023 and December 31, 2022, are based on a normalized statutory rate.

Adjusted EPS

Adjusted Earnings (Loss) Per Share is a non-GAAP financial measure that allows management, investors, and our Board to evaluate the operating results, operating trends, and profitability of the business in relation to diluted adjusted weighted-average shares outstanding.

The following table presents a reconciliation of Diluted EPS to Diluted Adjusted EPS for the years ended December 31, 2023 and 2022. For the reconciliation of net income to Adjusted Net Income (Loss), see the immediately preceding table "Adjusted Net Income (Loss)."

(in thousands, except share and per share data)	Year Ended December 31, 2023	2022
Diluted earnings (loss) per share	$ (4.88)	$ (2.37)
Adjusted EPS		
Adjusted Net Income	$ (124,105)	$ 69,438
Basic weighted-average common shares outstanding	36,875,950	32,825,772
Weighted average effect of dilutive securities:		
Stock options	—	252,357
Restricted stock units	—	173,092
Diluted adjusted weighted-average common shares outstanding	36,875,950	33,251,221
Adjusted Earnings Per Share	$ (3.37)	$ 2.09

Adjusted Return on Equity

We define Adjusted Return on Equity as annualized Adjusted Net Income (Loss) divided by average stockholders' equity. Average stockholders' equity is an average of the beginning and ending stockholders' equity balance for each period. We believe Adjusted Return on Equity is an important measure because it allows management, investors, and our Board to evaluate the profitability of the business in relation to stockholders' equity and how efficiently we generate income from stockholders' equity.

The following table presents a reconciliation of Return on Equity to Adjusted Return on Equity for the years ended December 31, 2023 and 2022. For the reconciliation of net income to Adjusted Net Income (Loss), see the immediately preceding table "Adjusted Net Income (Loss)."

(in thousands)	As of or for the Year Ended December 31, 2023	2022
Return on Equity	(37.8)%	(13.5)%
Adjusted Return on Equity		
Adjusted Net Income	$ (124,105)	$ 69,438
Average stockholders' equity	$ 476,002	$ 575,740
Adjusted Return on Equity	(26.1)%	12.1 %

Adjusted Operating Efficiency

We define Adjusted Operating Efficiency as total operating expenses adjusted to exclude stock-based compensation expense and certain non-recurring charges such as expenses associated with our workforce optimization, acquisition and integration related expenses, and other non-recurring charges divided by total revenue. Other non-recurring charges include litigation reserve, impairment charges, and debt amendment costs related to our Corporate Financing. We believe Adjusted Operating Efficiency is an important measure because it allows management, investors, and our Board to evaluate how efficiently we manage costs relative to revenue.

The following table presents a reconciliation of Operating Efficiency to Adjusted Operating Efficiency for the years ended December 31, 2023 and 2022:

	As of or for the Year Ended December 31,	
(in thousands)	**2023**	**2022**
Operating Efficiency	50.6 %	75.2 %
Adjusted Operating Efficiency		
Total revenue	$ 1,056,919	$ 952,545
Fair Value Pro Forma Total Revenue adjustments	—	—
Fair Value Pro Forma Total Revenue	1,056,919	952,545
Total operating expense	534,319	715,943
Stock-based compensation expense	(17,997)	(27,620)
Workforce optimization expenses	(22,485)	(1,882)
Acquisition and integration related expenses	(27,640)	(29,682)
Other non-recurring charges [(1)]	(14,409)	(111,222)
Total adjusted operating expenses	$ 451,788	$ 545,537
Adjusted Operating Efficiency	42.7 %	57.3 %

[(1)] Certain prior-period financial information has been reclassified to conform to current period presentation.

Liquidity and Capital Resources

To date, we fund the majority of our operating liquidity and operating needs through a combination of cash flows from operations, securitizations, secured financings, structured loan sales, Corporate Financing, and whole loan sales. We may utilize these or other sources in the future. Our material cash requirements relate to funding our lending activities, our debt service obligations, our operating expenses, and investments in the long-term growth of the Company.

During 2023, available liquidity increased primarily due to draws under our PLW facility, the amendment and upsizing of our Corporate Financing and our Asset-backed borrowings at amortized cost and our whole loan sales. We generally target liquidity levels to support at least twelve months of our expected net cash outflows, including new originations, without access to our Corporate Financing or equity markets. Volatility in the interest rate environment, credit trends and other macroeconomic conditions could continue to have an impact on market volatility which could adversely impact our business, liquidity, and capital resources. Future decreases in cash flows from operations resulting from delinquencies, defaults, losses, would decrease the cash available for the capital uses described above. We may incur additional indebtedness or issue equity in order to meet our capital spending and liquidity requirements, as well as to fund growth opportunities that we may pursue.

Cash and cash flows

The following table summarizes our cash and cash equivalents, restricted cash and cash flows for the periods indicated:

	Year Ended December 31,	
(in thousands)	**2023**	**2022**
Cash, cash equivalents and restricted cash	$ 206,016	$ 203,817
Cash provided by (used in)		
Operating activities	392,765	247,875
Investing activities	(286,181)	(1,171,548)
Financing activities	(104,385)	934,530

Our cash is held for working capital purposes and originating loans. Our restricted cash represents collections held in our securitizations and is applied currently after month-end to pay interest expense and satisfy any amount due to whole loan buyer with any excess amounts returned to us.

Operating Activities

Our net cash provided by operating activities was $392.8 million and $247.9 million for the years ended December 31, 2023 and 2022, respectively. Cash flows from operating activities primarily include net income or losses adjusted for (i) non-cash items included in net income or loss, including depreciation and amortization expense, goodwill impairment charges, fair value adjustments, net, origination fees for loans at fair value, net, gain on loan sales, stock-based compensation expense and deferred tax provision, net, (ii) originations of loans sold and held for sale, and

proceeds from sale of loans and (iii) changes in the balances of operating assets and liabilities, which can vary significantly in the normal course of business due to the amount and timing of various payments. The change in our net cash provided by operating activities is primarily driven by the $378M increase in our fair value adjustment, net offset by the $108M impairment charge in 2022 not present in the current year, and the $102M additional net loss in 2023 compared to prior year.

Investing Activities

Our net cash used in investing activities was $286.2 million and $1,171.5 million for the years ended December 31, 2023 and 2022, respectively. Our investing activities consist primarily of loan originations and loan repayments. We invest in purchases of property and equipment and incur system development costs. Purchases of property and equipment, and capitalization of system development costs may vary from period to period due to the timing of the expansion of our operations, the addition of employee headcount, and the development cycles of our system development. The change in our net cash used in investing activities is primarily due to a reduction in disbursements on originations of loans of $1,182.7 million driven by a renewed focus on returning and existing members and more conservative underwriting, $245.2 million reduction in proceeds from structured loans sales, and a decrease of $74.3 million in repayments of loan principal for the year ended December 31, 2023, compared to the year ended December 31, 2022.

Financing Activities

Our net cash (used in) provided by financing activities was $(104.4) million and $934.5 million for the years ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023, net cash used in financing activities was primarily driven by principal payments on our Acquisition Financing facility, our Series 2019-A, Series 2021-A, Series 2022-2 and Series 2022-3 asset-backed notes, and repayments on our PLW facility, partially offset by borrowings under our PLW facility, Corporate Financing, and our asset-backed borrowings at amortized cost. For the year ended December 31, 2022, net cash provided by financing activities was primarily driven the issuance of our Series 2022-A, Series 2022-2 and Series 2022-3 asset-backed notes and the borrowings under our Secured Financing and Acquisition and Corporate Financing, partially offset by repayments of borrowings on our Secured Financing facilities and scheduled amortization payments on our Acquisition Financing facility and our Series 2019-A, Series 2022-2 and Series 2022-3 asset-backed notes.

Sources of Funds

Debt and Available Credit

Asset-Backed Securitizations

As of December 31, 2023, we had $1.78 billion of outstanding asset-backed notes at fair value. Our securitizations utilize special purpose entities which are also variable interest entities (VIEs) that meet the requirements to be consolidated in our financial statements. For more information regarding our VIEs and asset-backed securitizations, see Note 4, Variable Interest Entities and Note 8, Borrowings of the Notes to the Consolidated Financial Statements included elsewhere in this report.

Our ability to utilize our asset-backed securitization facilities as described herein is subject to compliance with various requirements including eligibility criteria for the loan collateral and covenants and other requirements. As of December 31, 2023, we were in compliance with all covenants and requirements of all our asset-backed notes.

Secured Financings

As of December 31, 2023, we had Secured Financing facilities with warehouse lines of $700.0 million in the aggregate with undrawn capacity of $409.1 million. On March 8, 2023, the Credit Card Warehouse facility was amended, reducing its commitment from $150.0 million to $120.0 million. On December 22, 2023, the Credit Card Warehouse facility was further amended, reducing its commitment from $120.0 million to $100.0 million, thereby reducing the combined commitment to $700.0 million. Our ability to utilize our Secured Financing facilities as described herein is subject to compliance with various requirements, including eligibility criteria for collateral, concentration limits for our collateral pool, and covenants and other requirements.

Asset-Backed Borrowings at Amortized Cost

On June 16, 2023, we entered into a forward flow whole loan sale agreement with an institutional investor. Pursuant to this agreement, we have a commitment to sell up to $300.0 million of our personal loan originations over the next twelve months. We will continue to service these loans upon transfer of the receivables. While the economics of this transaction are structured as a whole loan sale, the transfer of these loans receivable does not qualify as a sale for accounting purposes. Accordingly, the related assets remain on our balance sheet and cash proceeds received are reported as a secured borrowing under the caption of asset-backed borrowings at amortized cost with related interest expense recognized over the life of the related borrowing. As part of this agreement, during the twelve months ended December 31, 2023, we transferred loans receivable totaling $220.5 million.

On August 3, 2023, we entered into a forward flow whole loan sale agreement with an institutional investor. Pursuant to this agreement, we have a commitment to sell up to $400.0 million of our personal loan originations over the next twelve months. We will continue to service these loans upon transfer of the receivables. While the economics of this transaction are structured as a whole loan sale, the transfer of these loans receivable does not qualify as a sale for accounting purposes. Accordingly, the related assets remain on our balance sheet and cash proceeds received are reported as a secured borrowing under the caption of asset-backed borrowings at amortized cost with related interest expense recognized over the life of the related borrowing. As part of this agreement, during the twelve months ended December 31, 2023, we transferred loans receivable totaling $195.8 million.

On October 20, 2023, the Company entered into a Receivables Loan and Security Agreement (the "Receivables Loan and Security Agreement"), pursuant to which the Company borrowed $197 million. Borrowings under the Receivables Loan and Security Agreement accrue interest at a weighted average interest rate equal to 10.05%.

Acquisition Financing

On December 20, 2021, Oportun RF, LLC, our wholly-owned subsidiary, issued a $116.0 million asset-backed floating rate variable funding note, and an asset-backed residual certificate, both of which are secured by certain residual cash flows from our securitizations and guaranteed by Oportun, Inc. The note was used to fund the cash consideration paid for the acquisition of Digit. On May 24, 2022, and subsequently on July 28, 2022, pursuant to amended indentures, Oportun RF, LLC issued an additional $20.9 million and $9.1 million asset-backed floating rate variable funding notes, and asset-backed residual certificates, both of which are also secured by certain cash flows from our securitizations and guaranteed by Oportun, Inc., increasing the size of the facility to $119.5 million. The amendments also replaced the interest rate based on LIBOR with an interest rate based on SOFR plus 8.00%. The Acquisition Financing facility was scheduled to pay down based on an amortization schedule with a final payment in May 2024. Subsequently, on February 10, 2023, the Acquisition Financing facility was further amended, including among other things, revising the interest rate to SOFR plus 11.00% and adjusting the amortization schedule to defer $42.0 million in principal payments through July 2023, with final payment in October 2024.

Corporate Financing

On September 14, 2022, we entered into an agreement to borrow $150.0 million of a senior secured term loan. The term loan bears interest, payable in cash, at an amount equal to 1-month term SOFR plus 9.00%. The term loan is scheduled to mature on September 14, 2026, and is not subject to amortization. Certain prepayments of the term loan are subject to a prepayment premium. The obligations under the Credit Agreement are secured by our assets and certain of our subsidiaries guaranteeing the term loan, including pledges of the equity interests of certain subsidiaries that are directly or indirectly owned by us, subject to customary exceptions. On March 10, 2023, we upsized and amended our Corporate Financing facility to be able to borrow up to an additional $75.0 million. At closing, we borrowed $20.8 million of incremental term loans (the "Incremental Tranche A-1 Loans") and borrowed an additional $4.2 million of incremental term loans (the "Incremental Tranche A-2 Loans") on March 27, 2023. Under the Amended Credit Agreement, we borrowed an additional $25.0 million of incremental term loans (the "Incremental Tranche B Loans") on May 5, 2023, and an additional $25.0 million of incremental term loans (the "Incremental Tranche C Loans") on June 30, 2023. The term loan now bears interest at (a) an amount payable in cash equal to 1-month term SOFR plus 9.00% plus (b) an amount payable in cash or in kind, at our option, equal to 3.00%.

As of December 31, 2023, we were in compliance with all covenants and requirements on our outstanding debt and available credit. For more information regarding our Secured Financing facilities and Acquisition Financing and Corporate Financing, see Note 8, Borrowings of the Notes to the Consolidated Financial Statements included elsewhere in this report.

Amendments to Acquisition and Corporate Financing

In order to execute our plans for 2024 and beyond, we recently completed two amendments, one to our residual facility and the other to our senior secured term loan. The amendment to our residual facility provides us with a three month principal payment holiday and extends the term to January 2025. We will make principal payments on the senior secured term loan in the amount equal to the payments that would have been made on the residual facility. The senior secured term loan amendment reduces the minimum asset coverage ratio, which is the ratio of our unrestricted cash and equity in some of our financing facilities to the outstanding debt. We needed to lower the escalating levels of this covenant for 2024, which were set before 2023's higher than expected losses and lower originations caused by credit tightening. Given the scheduled increases in the asset coverage ratio covenant levels for the remainder of 2024 and into 2025, we are currently evaluating refinancing options. For more information regarding our Secured Financing facilities and Acquisition Financing and Corporate Financing, see Note 8, Borrowings of the Notes to the Consolidated Financial Statements included elsewhere in this report.

Structured Loan Sales

In March 2022, we participated in a securitization and sold loans through the issuance of amortizing asset-backed notes secured by a pool of our unsecured and secured personal installment loans. We also sold our share of the residual interest in the pool. The sold loans had an aggregate unpaid principal balance of approximately $227.6 million. For further information on the structured loan sale transactions, see Note 5, Loans Held for Sale and Loans Sold of the Notes to the Consolidated Financial Statements included elsewhere in this report.

Other Loan Sales

During 2023, we entered into agreements to sell certain populations of its personal loans and credit card receivables from time to time, including non-performing loans and credit card receivables originated as held for investment, of approximately $122.3 million. For further information on these

sales, see Note 5, Loans Held for Sale and Loans Sold of the Notes to the Consolidated Financial Statements included elsewhere in this report.

Whole Loan Sales

Through March 4, 2022, we had a commitment to sell to a third-party institutional investor 10% of our unsecured loan originations that satisfy certain eligibility criteria, and an additional 5% subject to certain eligibility criteria and minimum and maximum volumes. We chose not to renew the arrangement and allowed the agreement to expire on its terms on March 4, 2022.

In November 2022, we entered into a forward flow whole loan sale agreement with an institutional investor. Pursuant to this agreement, we have a commitment to sell a minimum of $2.0 million of our unsecured loan originations each month, with an option to sell an additional $4.0 million each month, over an approximately one-year period, subject to certain eligibility criteria. The agreement expired December 2, 2023. The Company extended the agreement 30 days while finalizing the amendment to extend the original agreement an additional year. During the extension period, the Company will continue to sell loans consistent with the terms of the original agreement.

In November 2023, the Company entered into a forward flow whole loan sale agreement with an institutional investor to sell up to $70 million of its unsecured personal loans over a one-year period beginning December 2023.

The originations of loans sold and held for sale during the year ended December 31, 2023 were $56.6 million. For further information on the whole loan sale transactions, see Note 5, Loans Held for Sale and Loans Sold of the Notes to the Consolidated Financial Statements included elsewhere in this report.

Bank Partnership Program and Servicing Agreement

We entered into a bank partnership program with Pathward, N.A. on August 11, 2020. In accordance with the agreements underlying the bank partnership program, Oportun has a commitment to purchase an increasing percentage of program loans originated by Pathward based on thresholds specified in the agreements. Lending under the partnership was launched in August of 2021.

Contractual Obligations and Commitments

The material cash requirements for our contractual and other obligations primarily include those related our outstanding borrowings under our asset-backed notes, Acquisition Financing and Secured Financing, corporate and retail leases, and purchase commitments for technology used in the business. See Note 8, Borrowings and Note 15, Leases, Commitments and Contingencies of the Notes to the Consolidated Financial Statements included in this report for more information.

Liquidity Risks

We believe that our existing cash balance, anticipated positive cash flows from operations, and available borrowing capacity under our credit facilities will be sufficient to meet our anticipated cash operating expense and capital expenditure requirements through at least the next 12 months. We do not have any significant unused sources of liquid assets. On the Second Amendment Closing Date, we borrowed $20.8 million of Incremental Tranche A-1 Loans and borrowed an additional $4.2 million of Incremental Tranche A-2 Loans on March 27, 2023. Under the Amended Credit Agreement, we borrowed an additional $25.0 million of Incremental Tranche B Loans on May 5, 2023, and an additional amount of $25.0 million of Incremental Tranche C Loans on June 30, 2023. During June 2023 and August 2023, we entered into forward flow whole loan sale agreements with two institutional investors. Pursuant to these agreements, we have a commitment to sell up to $300 million and $400 million of our personal loan originations over the following twelve-month periods. During October 2023,we closed Oportun CL Trust 2023-A Asset-backed notes in the amount of $197 million. Lastly, during February 2024, we announced the issuance of $199.5 million two-year asset-backed notes by Oportun Issuance Trust 2024-1. If our available cash balances are insufficient to satisfy our liquidity requirements, we will seek additional debt or equity financing and we may have to take additional actions to decrease expenses, curtail the origination of loans, and our ability to continue to support our growth and to respond to challenges could be impacted. In a rising interest rate environment, our ability to issue additional equity or incur debt may be impaired and our borrowing costs may increase. If we raise additional funds through the issuance of additional debt, the agreements governing such debt could contain covenants that would restrict our operations and such debt would rank senior to shares of our common stock. The sale of equity may result in dilution to our stockholders and those securities may have rights senior to those of our common stock. We may require additional capital beyond our currently anticipated amounts and additional capital may not be available on reasonable terms, or at all.

Critical Accounting Policies and Significant Judgments and Estimates

Our Management's Discussion and Analysis of Financial Condition and Results of Operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosures. In accordance with GAAP, we base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are more fully described in Note 2, Summary of Significant Accounting Policies, in our Notes to the Consolidated Financial Statements included elsewhere in this report, we believe the following critical accounting policies affect the more significant estimates, assumptions and judgments we use to prepare our consolidated financial statements.

Fair Value of Loans Held for Investment

We elected the fair value option for our loans receivable held for investment. We primarily use a discounted cash flow model to estimate fair

value based on the present value of estimated future cash flows. This model uses inputs that are not observable but reflect our best estimates of the assumptions a market participant would use to calculate fair value. The following describes the primary inputs that require significant judgment:

- *Remaining Cumulative Charge-offs* - Remaining cumulative charge-offs are estimates of the principal payments that will not be repaid over the life of a loan held for investment. Remaining cumulative loss expectations are adjusted to reflect the expected principal recoveries on charged-off loans. Remaining cumulative loss expectations are primarily based on the historical performance of our loans but also incorporate adjustments based on our expectations of future credit performance and are quantified by the remaining cumulative charge-off rate.
- *Remaining Cumulative Prepayments* - Remaining cumulative prepayments are estimates of the principal payments that will be repaid earlier than contractually required over the life of a loan held for investment. Remaining cumulative prepayment rates are primarily based on the historical performance of our loans but also incorporate adjustments based on our expectations of future borrower behavior and refinancings through our Good Customer Program. For credit card receivables, we estimate the principal payment rate which is the amount of principal we expect to get repaid each month.
- *Average Life* - Average life is the time weighted average of the estimated principal payments divided by the principal balance at the measurement date. The timing of estimated principal payments is impacted by scheduled amortization of loans, charge-offs, and prepayments.
- *Discount Rates* - The discount rates applied to the expected cash flows of loans held for investment reflect our estimates of the rates of return that investors would require when investing in financial instruments with similar risk and return characteristics. Discount rates are based on our estimate of the rate of return likely to be received on new loans. Discount rates for aged loans are adjusted to reflect the market relationship between interest rates and remaining time to maturity.

We developed an internal model to estimate the fair value of loans receivable held for investment. To generate future expected cash flows, the model combines receivable characteristics with assumptions about borrower behavior based on our historical loan performance. These cash flows are then discounted using a required rate of return that management estimates would be used by a market participant.

We test the fair value model by comparing modeled cash flows to historical loan performance to ensure that the model is complete, accurate and reasonable for our use. In addition, we engage a third party to create an independent fair value estimate for the Loans Receivable at Fair Value, which provides a set of fair value marks using the Company's historical loan performance data and whole loan sale prices to develop independent forecasts of borrower behavior.

As discussed above, our fair value model uses inputs that are not observable but reflect our best estimates of the assumptions a market participant would use to calculate fair value. For a summary of how these inputs have changed over the last eight quarters since January 1, 2021, refer to Fair Value Estimate Methodology for Loans Receivable at Fair Value in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations".

Goodwill Impairment

Goodwill is tested for impairment annually and more frequently if events and circumstances indicate that the asset might be impaired. We have a single reporting unit for the purpose of conducting the goodwill impairment assessment. A goodwill impairment charge is recognized for the amount that the carrying value, including goodwill, exceeds the fair value, limited to the total amount of goodwill. Factors that could lead to a future impairment include material uncertainties such as a significant reduction in projected revenues, a deterioration of projected financial performance, future acquisitions and/or mergers, and a decline in our market value as a result of a significant decline in our stock price.

In response to a sustained decline in our share price primarily driven by macroeconomic conditions, we conducted a quantitative test of its goodwill as of September 30, 2022. We recognized a $108.5 million non-cash impairment charge for the year ended December 31, 2022. There were no triggering events or goodwill impairment charges during the year ended December 31, 2023.

Recently Issued Accounting Pronouncements

See Note 2, Summary of Significant Accounting Policies, of the Notes to the Consolidated Financial Statements included elsewhere in this report for a discussion of recent accounting pronouncements and future application of accounting standards.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

As a "Smaller Reporting Company" as defined by Item 10 of Regulation S-K, the Company is not required to provide this information.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the stockholders and the Board of Directors of Oportun Financial Corporation
Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Oportun Financial Corporation and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of operations, changes in stockholders' equity, and cash flows, for each of the two years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 15, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company 's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value of Financial Instruments — Fair Value Estimate of Unsecured Personal Loans — Refer to Notes 2 and 14 to the financial statements

Critical Audit Matter Description

The Company’s loans receivable at fair value were valued as Level 3 financial instruments. The Company estimates the fair value of the Level 3 loans receivable using a discounted cash flow model based on estimated future cash flows, which considers unobservable inputs that require significant judgment. The model uses inputs that are not observable and inherently judgmental and reflect management’s best estimates of the assumptions a market participant would use to calculate fair value.

We identified the Company’s fair value estimate of unsecured personal loans as a critical audit matter because of the subjective process in determining significant inputs used to estimate the fair value. Auditing management’s estimate of unsecured personal loans receivable at fair value involved exercising subjective and complex judgments, required specialized skills and knowledge, and required an increased extent of audit effort, including obtaining audit evidence of the data sources used to estimate fair value and understanding the assumptions applied and the nature of significant inputs utilized.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company’s fair value estimate of unsecured personal loans receivable included the following, among others:

- We tested the effectiveness of management’s controls covering the overall estimate and the review of the accuracy and completeness of the underlying unsecured personal loan data utilized in the model calculations.

- We tested the accuracy and completeness of the source information derived from the Company’s loan data, which is used in the valuation model.

- We evaluated the valuation model and related assumptions, including significant unobservable inputs, and underlying loan data used by management.

- With the assistance of our fair value specialists, we developed independent estimates of the unsecured personal loans receivable at fair value and compared our estimates to the Company’s estimates.

/s/ Deloitte & Touche LLP

San Francisco, CA
March 15, 2024

We have served as the Company's auditor since 2010.

OPORTUN FINANCIAL CORPORATION

Consolidated Balance Sheets

(in thousands, except share and per share data)

	December 31,	
	2023	**2022**
Assets		
Cash and cash equivalents	$ 91,187	$ 98,817
Restricted cash	114,829	105,000
Loans receivable at fair value	2,962,352	3,175,449
Capitalized software and other intangibles, net	114,735	139,801
Right of use assets - operating	21,105	30,448
Other assets	107,680	64,180
Total assets	$ 3,411,888	$ 3,613,695
Liabilities and stockholders' equity		
Liabilities		
Secured financing	$ 289,951	$ 317,568
Asset-backed notes at fair value	1,780,005	2,387,674
Asset-backed borrowings at amortized cost	581,468	—
Acquisition and corporate financing	258,746	222,879
Lease liabilities	28,376	37,947
Other liabilities	68,938	100,028
Total liabilities	3,007,484	$ 3,066,096
Stockholders' equity		
Common stock, $0.0001 par value - 1,000,000,000 shares authorized at December 31, 2023 and December 31, 2022; 34,741,076 shares issued and 34,469,053 shares outstanding at December 31, 2023; 33,626,630 shares issued and 33,354,607 shares outstanding at December 31, 2022	7	7
Common stock, additional paid-in capital	584,555	547,799
Retained earnings (accumulated deficit)	(173,849)	6,102
Treasury stock at cost, 272,023 and 272,023 shares at December 31, 2023 and December 31, 2022	(6,309)	(6,309)
Total stockholders’ equity	404,404	547,599
Total liabilities and stockholders' equity	$ 3,411,888	$ 3,613,695

See Notes to the Consolidated Financial Statements.

OPORTUN FINANCIAL CORPORATION

Consolidated Statements of Operations

(in thousands, except share and per share data)

	Year Ended December 31,	
	2023	**2022**
Revenue		
Interest income	$ 963,496	$ 876,114
Non-interest income	93,423	76,431
Total revenue	1,056,919	952,545
Less:		
Interest expense	179,414	93,046
Net decrease in fair value	(596,839)	(218,842)
Net revenue	280,666	640,657
Operating expenses:		
Technology and facilities	219,406	216,120
Sales and marketing	75,284	110,033
Personnel	121,843	154,850
Outsourcing and professional fees	45,401	67,630
General, administrative and other	72,385	58,838
Goodwill impairment	—	108,472
Total operating expenses	534,319	715,943
Income (loss) before taxes	(253,653)	(75,286)
Income tax expense (benefit)	(73,702)	2,458
Net income (loss)	$ (179,951)	$ (77,744)
Net income (loss) attributable to common stockholders	$ (179,951)	$ (77,744)
Share data:		
Earnings (loss) per share:		
Basic	$ (4.88)	$ (2.37)
Diluted	$ (4.88)	$ (2.37)
Weighted average common shares outstanding:		
Basic	36,875,950	32,825,772
Diluted	36,875,950	32,825,772

See Notes to the Consolidated Financial Statements.

OPORTUN FINANCIAL CORPORATION

Consolidated Statements of Changes in Stockholders' Equity

(in thousands, except share data)

For the Years Ended December 31, 2023 and 2022

	Common Stock			Warrants				
	Shares	Par Value	Additional Paid-in Capital	Shares	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Treasury Stock	Total Stockholders' Equity
Balance – January 1, 2023	33,354,607	$ 7	$ 547,799	—	$ —	$ 6,102	$ (6,309)	$ 547,599
Issuance of common stock upon exercise of stock options, net of shares withheld	37,314	—	(46)	—	—	—	—	(46)
Stock-based compensation expense	—	—	20,024	—	—	—	—	20,024
Vesting of restricted stock units, net of shares withheld	1,077,132	—	(2,653)	—	—	—	—	(2,653)
Issuance of warrants to purchase common stock in connection with debt financing	—	—	—	4,193,453	19,431	—	—	19,431
Net loss	—	—	—	—	—	(179,951)	—	(179,951)
Balance – December 31, 2023	34,469,053	$ 7	$ 565,124	4,193,453	$ 19,431	$ (173,849)	$ (6,309)	$ 404,404
Balance – January 1, 2022	32,004,396	$ 6	$ 526,338	—	$ —	$ 83,846	$ (6,309)	$ 603,881
Issuance of common stock upon exercise of stock options, net of shares withheld	546,312	1	(4,636)	—	—	—	—	(4,635)
Repurchase of stock options	(2,706)	—	(28)	—	—	—	—	(28)
Stock-based compensation expense	—	—	30,125	—	—	—	—	30,125
Vesting of restricted stock units, net of shares withheld	806,605	—	(4,000)	—	—	—	—	(4,000)
Net loss	—	—	—	—	—	(77,744)	—	(77,744)
Balance – December 31, 2022	33,354,607	$ 7	$ 547,799	—	$ —	$ 6,102	$ (6,309)	$ 547,599

See Notes to the Consolidated Financial Statements.

OPORTUN FINANCIAL CORPORATION

Consolidated Statements of Cash Flow

(in thousands)

	Year Ended December 31,	
	2023	**2022**
Cash flows from operating activities		
Net loss	$ (179,951)	$ (77,744)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	54,885	47,533
Goodwill impairment	—	108,472
Fair value adjustment, net	596,839	218,842
Origination fees for loans receivable at fair value, net	(23,360)	(26,845)
Gain on loan sales	(8,481)	(5,703)
Stock-based compensation expense	18,593	27,620
Other, net	(53,195)	30,336
Originations of loans sold and held for sale	(56,603)	(52,742)
Proceeds from sale of loans	65,088	58,844
Changes in operating assets and liabilities	(21,050)	(80,738)
Net cash provided by operating activities	392,765	247,875
Cash flows from investing activities		
Originations and purchases of loans held for investment	(1,580,134)	(2,762,828)
Proceeds from loan sales originated as held for investment	4,055	249,271
Repayments of loan principal	1,322,601	1,396,896
Capitalization of system development costs	(31,261)	(48,892)
Other, net	(1,442)	(5,995)
Net cash used in investing activities	(286,181)	(1,171,548)
Cash flows from financing activities		
Borrowings under secured financing	245,700	1,972,000
Repayments of secured financing	(274,751)	(2,050,000)
Borrowings under asset-backed notes at fair value	—	1,262,059
Repayments of asset-backed notes at fair value	(707,619)	(232,675)
Borrowings under asset-backed borrowings at amortized cost	626,405	—
Repayments of asset-backed borrowings at amortized cost	(33,615)	—
Borrowings under acquisition and corporate financing	73,355	—
Repayments of acquisition and corporate financing	(28,442)	—
Payments of deferred financing costs	(2,719)	(8,189)
Net payments related to stock-based activities	(2,699)	(8,665)
Net cash provided by (used in) financing activities	(104,385)	934,530
Net increase in cash and cash equivalents and restricted cash	2,199	10,857
Cash and cash equivalents and restricted cash, beginning of period	203,817	192,960
Cash and cash equivalents and restricted cash, end of period	$ 206,016	$ 203,817
Supplemental disclosure of cash flow information		
Cash and cash equivalents	$ 91,187	$ 98,817
Restricted cash	114,829	105,000
Total cash and cash equivalents and restricted cash	$ 206,016	$ 203,817
Cash paid for income taxes, net of refunds	$ (1,860)	$ (3,457)
Cash paid for interest	$ 183,973	$ 85,775
Cash paid for amounts included in the measurement of operating lease liabilities	$ 14,070	$ 15,696
Supplemental disclosures of non-cash investing and financing activities		
Right of use assets obtained in exchange for operating lease obligations	$ 1,835	$ 4,161
Non-cash investment in capitalized assets	$ (305)	$ 2,672
Non-cash financing activities	$ 17,807	$ 1,550

See Notes to the Consolidated Financial Statements.

1. Organization and Description of Business

Oportun Financial Corporation (together with its subsidiaries unless the context indicates otherwise, "Oportun," the "Company,") is a mission driven fintech that puts its members' financial goals within reach. With intelligent borrowing, savings, and budgeting capabilities, the Company empowers members with the confidence to build a better financial future. Oportun takes a holistic approach to serving its members and views as its purpose to responsibly meet their current capital needs, help grow its members' financial profiles, increase their financial awareness and put them on a path to a financially healthy life. Oportun offers access to a comprehensive suite of products powered by A.I., offered either directly or through partners, including unsecured and secured lending, and savings. The Company is headquartered in San Carlos, California. The Company has been certified by the United States Department of the Treasury as a Community Development Financial Institution ("CDFI") since 2009.

Segments

Segments are defined as components of an enterprise for which discrete financial information is available and evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's Chief Executive Officer and the Company's Chief Financial Officer are collectively considered to be the CODM. The CODM reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. The Company's operations constitute a single reportable segment.

2. Summary of Significant Accounting Policies

Basis of Presentation - The Company meets the SEC's definition of a "Smaller Reporting Company", and therefore qualifies for the SEC's reduced disclosure requirements for smaller reporting companies. The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These statements reflect all normal, recurring adjustments that are, in management's opinion, necessary for the fair presentation of results. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. Certain prior-period financial information has been reclassified to conform to current period presentation.

Use of Estimates - The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of income and expenses during the reporting period. These estimates are based on information available as of the date of the consolidated financial statements; therefore, actual results could differ from those estimates and assumptions.

Consolidation and Variable Interest Entities - The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. The Company's policy is to consolidate the financial statements of entities in which it has a controlling financial interest. The Company determines whether it has a controlling financial interest in an entity by evaluating whether the entity is a voting interest entity or variable interest entity ("VIE") and if the accounting guidance requires consolidation.

VIEs are entities that, by design, either (i) lack sufficient equity to permit the entity to finance its activities without additional subordinated financial support from other parties, or (ii) have equity investors that do not have the ability to make significant decisions relating to the entity's operations through voting rights, or do not have the obligation to absorb the expected losses, or do not have the right to receive the residual returns of the entity. The Company determines whether it has a controlling financial interest in a VIE by considering whether its involvement with the VIE is significant and whether it is the primary beneficiary of the VIE based on the following:

- The Company has the power to direct the activities of the VIE that most significantly impact the entity's economic performance;
- The aggregate indirect and direct variable interests held by us have the obligation to absorb losses or the right to receive benefits from the entity that could be significant to the VIE; an
- Qualitative and quantitative factors regarding the nature, size, and form of the Company's involvement with the VIE.

Foreign Currency Re-measurement - The functional currency of the Company's foreign subsidiaries is the U.S. dollar. Monetary assets and liabilities of these subsidiaries are re-measured into U.S. dollars from the local currency at rates in effect at period-end and nonmonetary assets and liabilities are re-measured at historical rates. Revenue and expenses are re-measured at average exchange rates in effect during each period. Foreign currency gains and losses from re-measurement and transaction gains and losses are recorded as general, administrative and other expense in the Consolidated Statements of Operations.

Concentration of Credit Risk - Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of loans receivable at fair value.

As of December 31, 2023, 46%, 26%, 9%, 5% and 3% of the owned principal balance related to borrowers from California, Texas, Florida, Illinois and New Jersey, respectively. Owned principal balance related to borrowers from each of the remaining states of operation continues to be at

or below 3%. As of December 31, 2022, 45%, 26%, 9%, 5% and 4% of the owned principal balance related to borrowers from California, Texas, Florida, Illinois and New Jersey, respectively, and the owned principal balance related to borrowers from each of the remaining states was at or below 3%.

Cash and Cash Equivalents - Cash and cash equivalents consist of unrestricted cash balances and short-term, liquid investments with a maturity date of three months or less at the time of purchase. The Oportun savings platform connects to members' checking accounts and analyzes their income and spending patterns to find amounts that can safely be set aside towards savings goals. The Company calculates these amounts by identifying upcoming bills and regular spending habits to ensure optimal amounts are flagged for savings and transferred to savings accounts. The funds in these saving accounts are owned by Oportun members and are not the assets of the Company. Therefore, these funds are not included in the Consolidated Balance Sheets.

Restricted Cash - Restricted cash represents cash held at a financial institution as part of the collateral for the Company's Secured Financing, asset-backed notes and loans designated for sale.

Loans Receivable at Fair Value - Loans that we have the intent and ability to hold for the foreseeable future or until maturity or payoff are considered as loans held for investment. The Company elected the fair value option for all loans receivable held for investment. Under fair value accounting, direct loan origination fees are recognized in income immediately and direct loan origination costs are expensed in the period the loan originates. In addition, the Company recognizes annual fees on credit card receivables into income immediately upon activation of the credit card by the credit card holder and subsequent annual fees when billed upon the anniversary of the credit card account. Loans are charged off at the earlier of when loans are determined to be uncollectible or when loans are 120 days contractually past due, or 180 days contractually past due in the case of credit cards. Recoveries are recorded when cash is received on loans that had been previously charged off. The Company estimates the fair value of the loans using a discounted cash flow model, which considers various unobservable inputs such as remaining cumulative charge-offs, remaining cumulative prepayments or principal payment rates for our credit card receivables, average life and discount rate. The Company re-evaluates the fair value of loans receivable at the close of each measurement period. Changes in fair value are recorded in "Net decrease in fair value" in the Consolidated Statements of Operations in the period of the fair value changes.

Fair Value Measurements - The Company follows applicable guidance that establishes a fair value measurement framework, provides a single definition of fair value and requires expanded disclosure summarizing fair value measurements. Such guidance emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing an asset or liability.

Fair value guidance establishes a three-level hierarchy for inputs used in measuring the fair value of a financial asset or financial liability.

- Level 1 financial instruments are valued based on unadjusted quoted prices in active markets for identical assets or liabilities, accessible by the Company at the measurement date.
- Level 2 financial instruments are valued using quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or models using inputs that are observable or can be corroborated by observable market data of substantially the full term of the assets or liabilities.
- Level 3 financial instruments are valued using pricing inputs that are unobservable and reflect the Company's own assumptions that market participants would use in pricing the asset or liability.

Loans Held for Sale - Loans held for sale are recorded at the lower of cost or fair value, until the loans are sold. Loans held for sale are sold within four days of origination. Cost of loans held for sale is inclusive of unpaid principal plus net deferred origination costs.

Derivatives - Derivative financial instruments are recognized as either assets or liabilities in the consolidated balance sheet at fair value. Changes in fair value and settlements of derivative instruments are reflected in earnings as a component of "Net decrease in fair value" in the Consolidated Statements of Operations. The Company does not use derivative instruments for trading or speculative purposes. Based on the agreements entered into with Pathward, N.A. for all loans originated and retained by Pathward, Pathward receives a fixed interest rate. Oportun bears the risk of credit loss and has the benefit of any excess interest proceeds after satisfying various obligations under the agreements.

Goodwill - Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired. The Company performs impairment testing for goodwill annually or more frequently if an event or change in circumstances indicates that goodwill may be impaired. The Company first assesses qualitative factors to determine if it is more likely than not that the fair value of the reporting unit is less than its carrying value. If the Company concludes the fair value is less than its carrying value a quantitative test is performed. The Company performs a quantitative goodwill impairment test by determining the fair value of the reporting unit and comparing it to the carrying value of the reporting unit. If the fair value of the reporting unit is greater than the reporting unit's fair value, then the carrying value of the reporting unit is deemed to be recoverable. If the carrying value of the reporting unit is greater than the reporting unit's fair value, goodwill is impaired and written down to the reporting unit's fair value.

In response to a sustained decline in the Company's share price primarily driven by macroeconomic conditions, the Company conducted a quantitative test of our goodwill as of September 30, 2022. As a result of this quantitative test, the Company identified an impairment to goodwill resulting in recognition of a $108.5 million non-cash goodwill impairment charge for the year ended December 31, 2022. There were no goodwill impairment charges during the year ended December 31, 2023.

Intangible Assets other than Goodwill - At the time intangible assets are initially recognized, a determination is made with regard to each asset as it relates to its useful life. We have determined that each of our intangible assets has a finite useful life with the exception of certain trade names, which we have determined have indefinite lives.

Intangible assets with a finite useful life are amortized on a straight-line basis over their estimated useful lives. Intangible assets with a finite useful life are presented net of accumulated amortization on the Consolidated Balance Sheets. The Company reviews the intangible assets with finite useful lives for impairment at least annually and whenever changes in circumstances indicate their carrying amounts may not be recoverable. Impairment is indicated if the sum of undiscounted estimated future cash flows is less than the carrying value of the respective asset. Impairment is permanently recognized by writing down the asset to the extent that the carrying value exceeds the estimated fair value.

For indefinite-lived intangible assets, we review for impairment at least annually and whenever events occur or circumstances change that would indicate the assets are more likely than not to be impaired. We first complete an annual qualitative assessment to determine whether it is necessary to perform a quantitative impairment test. If the qualitative assessment indicates that the assets are more likely than not to have been impaired, we proceed with the fair value calculation of the assets. If the fair value is less than the carrying value, an impairment loss will be recognized in an amount equal to the difference and the indefinite life classification will be evaluated to determine whether such classification remains appropriate.

Fixed Assets - Fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets, which is generally three years for computer and office equipment and furniture and fixtures, and three to five years for purchased software, vehicles and leasehold improvements. When assets are sold or retired, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss, if any, is included in the Consolidated Statements of Operations. Maintenance and repairs are charged to the Consolidated Statements of Operations as incurred.

The Company does not own any buildings or real estate. The Company enters into term leases for its corporate offices, call center and store locations. Leasehold improvements are capitalized and depreciated over the lesser of their physical life or lease term of the building.

Systems Development Costs - The Company capitalizes software developed or acquired for internal use, and these costs are included in Capitalized software and other intangibles, net on the Consolidated Balance Sheets. The Company has internally developed its proprietary Web-based technology platform, which consists of application processing, credit scoring, loan accounting, servicing and collections, debit card processing, data and analytics and digital banking services.

The Company capitalizes its costs to develop software when preliminary development efforts are successfully completed; management has authorized and committed project funding; and it is probable the project will be completed and the software will be used as intended. Costs incurred prior to meeting these criteria, together with costs incurred for training and maintenance, are expensed as incurred. When the software developed for internal use has reached its technological feasibility, such costs are amortized on a straight-line basis over the estimated useful life of the assets, which is generally three years. Costs incurred for upgrades and enhancements that are expected to result in additional functionality are capitalized and amortized over the estimated useful life of the upgrades.

The Company acquired developed technology with its acquisition of Digit. Developed technology is included in capitalized software. Such costs are amortized on a straight-line basis over the estimated useful life of the assets, which was determined to be seven years.

Impairment - The Company reviews long-lived assets, including fixed assets, right of use assets and system development costs, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. The Company determined that there were no events or changes in circumstances that indicated our long-lived assets were impaired for the years ended December 31, 2023 and 2022, except as disclosed.

Asset-Backed Notes at Fair Value - Prior to 2023, the Company elected the fair value option to account for all asset-backed notes. The Company calculates the fair value of the asset-backed notes using independent pricing services and broker price indications, which are based on quoted prices for identical or similar notes, which are Level 2 input measures. The Company re-evaluates the fair value of the asset-backed notes at the close of each measurement period. Changes in fair value are recorded in Net decrease in fair value in the Consolidated Statements of Operations in the period of the fair value changes.

Asset-Backed Borrowings at Amortized Cost - Beginning 2023, **t**he Company elected the amortized cost method to account for newly issued asset-backed borrowings. The Company determines amortized cost using the effective interest method, which allocates interest expense over the expected life of the financial instrument. Premiums, discounts and debt issuance costs are presented as part of the net carrying amount of the debt on issuance. Premiums are amortized from the carrying amount of the debt as a reduction to interest expense over the term. Discounts and debt issuance costs are accreted into the carrying amount of the debt and included in interest expense.

Acquisition Financing - The Acquisition Financing is an asset-backed note carried at amortized cost. The Company reports issuance costs associated with the financing on its balance sheet as a direct reduction in the carrying amount of the note, and they are amortized over the life of the

note using the effective interest method. The Acquisition Financing was used to fund the cash component of the purchase price for the Digit acquisition and, as a result, the interest payments are recorded to General, administrative and other in the Consolidated Statements of Operations.

Revenue Recognition - The Company's primary sources of revenue consist of interest and non-interest income.

Interest Income

Interest income includes interest and fees on loans. Generally, the Company's loans require semi-monthly or biweekly borrower payments of interest and principal. Fees on loans include billed late fees offset by charged-off fees. The Company charges borrowers a late fee if a scheduled installment payment becomes delinquent. Depending on the loan, late fees are assessed when the loan is eight to 16 days delinquent. Late fees are recognized when they are billed. When a loan is charged off, uncollected late fees are also written off. For Loans Receivable at Fair Value, interest income includes (i) billed interest and late fees, plus (ii) origination fees recognized at loan disbursement, less (iii) charged-off interest and late fees. Additionally, direct loan origination expenses are recognized in operating expenses as incurred. For Loans Receivable at Fair Value, loan origination fees and costs are recognized when incurred.

Interest income on our personal loans receivable is recognized based upon the amount the Company expects to collect from its borrowers. When a loan becomes delinquent for a period of 90 days or more, interest income continues to be recorded until the loan is charged off. Delinquent loans are charged off at month-end during the month it becomes 120 days' delinquent. Previously accrued and unpaid interest is also charged off in the month the Company receives a notification of bankruptcy, a judgment or mediated agreement by the court, or loss of life, unless there is evidence that the principal and interest are collectible.

Interest income on our credit card receivables is recognized on the current balance on the account, inclusive of outstanding principal balance plus previously unpaid interest and fees, at the end of the monthly billing cycle. Delinquent credit card accounts, including unpaid interest and fees are charged off at month-end during the month they become 180 days contractually past due.

Non-Interest Income

Non-interest income includes subscription revenue, servicing fees, gain on loan sales, debit card income, documentation fees, sublease income and other income.

Subscription Revenue - The Company earns revenue on a subscription basis from users of its platform. Revenue is recognized ratably over each month as the performance obligation is satisfied over time. Deferred revenue is recognized when the service period spans into the following month.

Servicing Fees - The Company retains servicing rights on sold loans. Servicing fees comprise the contractual annual servicing fee based upon the average daily principal balance of loans sold that the Company earns for servicing loans sold to a third-party financial institution. The servicing fee compensates the Company for the costs incurred in servicing the loans, including providing customer services, receiving borrower payments and performing appropriate collection activities. Management believes the fee approximates a market rate and accordingly has not recognized a servicing asset or liability.

Gain on Loan Sales - The Company recognizes a gain on sale from the difference between the proceeds received from the purchaser and the carrying value of the loans on the Company's books. The Company sells a certain percentage of new loans twice weekly.

A transfer of a financial asset, a group of financial assets, or a participating interest in a financial asset is accounted for as a sale if all of the following conditions are met:

- The financial assets are isolated from the transferor and its consolidated affiliates as well as its creditors.
- The transferee or beneficial interest holders have the right to pledge or exchange the transferred financial assets.
- The transferor does not maintain effective control of the transferred assets.

The Company records the gain on the sale of a loan at the sale date in an amount equal to the proceeds received less outstanding principal, accrued interest, late fees and net deferred origination costs.

Debit card income is the revenue from interchange fees when borrowers use our reloadable debit card for purchases as well as the associated card user fees.

Documentation Fees - On a monthly basis Pathward, N.A. pays the Company documentation fees as compensation for its role in facilitation of loan originations by Pathward. The documentation fees are equivalent to loan origination fees charged by Pathward to its borrowers. Documentation fees to which the Company expects to be entitled are variable consideration because loan volume originated over the contractual term is not known at the contract's inception. Documentation fees associated with loans purchased from Pathward are presented within interest income. The transaction fee is determined each time a loan is issued based on that loan's initial principal amount and is recognized when performance is complete and upon the successful origination of a borrower's loan.

Sublease income is the rental income from subleasing a portion of our existing right of use assets.

Interest on member accounts represents income earned on member savings accounts held at partner banks.

Other income includes marketing incentives paid directly to us by the merchant clearing company based on transaction volumes, interest earned on cash and cash equivalents and restricted cash, and gain (loss) on asset sales.

Interest expense - Interest expense consists of interest expense associated with the Company's Secured Financing, asset-backed notes at fair value, asset-backed borrowings at amortized cost, and Acquisition and Corporate Financing, and it includes the amortization of deferred origination costs for the Corporate Financing and Secured Financing facilities as well as fees for the unused portion of the Secured Financing facility. The Company elected the fair value option for all asset-backed notes. Accordingly, all origination costs for such asset-backed notes at fair value are expensed as incurred.

Income Taxes - The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the difference between the consolidated financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to an amount that is more likely than not to be realized.

The Company evaluates uncertain tax positions by reviewing against applicable tax law all positions taken by the Company with respect to tax years for which the statute of limitations is still open. A tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. The Company recognizes interest and penalties related to the liability for unrecognized tax benefits, if any, as a component of the Income tax expense line in the accompanying Consolidated Statements of Operations.

Stock-Based Compensation - The Company accounts for stock-based employee awards based on the fair value of the award which is measured at grant date. Accordingly, stock-based compensation cost is recognized in operating expenses in the Consolidated Statements of Operations over the requisite service period. The fair value of stock options granted or modified is estimated using the Black-Scholes option pricing model. The Company accounts for forfeitures as they occur and does not estimate forfeitures as of the award grant date.

The Company granted restricted stock units ("RSUs") to employees that vest upon the satisfaction of time-based criterion of up to four years and previously some included a performance criterion, a liquidity event in connection with an initial public offering or a change in control. These RSUs were not considered vested until both criteria were met and provided that the participant was in continuous service on the vesting date. Compensation cost for awards with performance criteria, measured on the grant date, was recognized when both the service and performance conditions were probable of being achieved. For grants and awards with just a service condition, the Company recognizes stock-based compensation expenses using the straight-line basis over the requisite service period net of forfeitures.

As a result of shares vesting as part of the Company's stock-based plans shares are surrendered to the Company to satisfy the tax withholding obligations and the Company pays the associated payroll taxes and the shares go back to the plan for future use.

Treasury Stock - Treasury stock is reported at cost, and no gain or loss is recorded on stock repurchase transactions. Repurchased shares are held as treasury stock until they are retired or re-issued. The Company did not retire or re-issue any treasury stock for the years ended December 31, 2023 and 2022.

Basic and Diluted Earnings per Share - Basic earnings per share is computed by dividing net income per share available to common stockholders by the weighted average number of common shares outstanding for the period and excludes the effects of any potentially dilutive securities. The Company computes earnings per share using the two-class method required for participating securities. The Company considers all series of convertible preferred stock to be participating securities due to their noncumulative dividend rights. As such, net income allocated to these participating securities, which includes participation rights in undistributed earnings, are subtracted from net income to determine total undistributed net income to be allocated to common stockholders. All participating securities are excluded from basic weighted-average common shares outstanding.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised. It is computed by dividing net income attributable to common stockholders by the weighted-average common shares plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method or the two-class method, whichever is more dilutive.

Accounting Standards to be Adopted

Income Taxes - In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures.* This ASU requires entities to disclose in their rate reconciliation table additional categories or information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold and requires annual disclosure of income taxes paid to be disaggregated by federal, state and foreign taxes and to disaggregate the information by jurisdiction based on a quantitative threshold. The ASU is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company has evaluated the effect of the new guidance and determined the ASU expands tax disclosures but it will not have a material impact on the consolidated financial statements.

Segment Reporting - In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. The ASU enhances disclosures about significant segment expenses, provides new segment disclosure requirements for entities with a single reportable segment, enhances interim disclosure requirements, clarifies circumstances in which an entity is permitted to disclose multiple segment measures of profit or loss and other disclosure requirements. The ASU is effective for fiscal years beginning after December 15, 2023. Early adoption is permitted. The Company has evaluated the effect of the new guidance and determined that the expanded segment disclosures will apply but it will not have a material impact on the consolidated financial statements.

Recently Adopted Accounting Standards

None.

3. Earnings (Loss) per Share

Basic and diluted earnings (loss) per share are calculated as follows:

	Year Ended December 31,	
(in thousands, except share and per share data)	2023	2022
Net income (loss)	$ (179,951)	$ (77,744)
Net income (loss) attributable to common stockholders	$ (179,951)	$ (77,744)
Basic weighted-average common shares outstanding	36,875,950	32,825,772
Weighted average effect of dilutive securities:		
Stock options	—	—
Restricted stock units	—	—
Diluted weighted-average common shares outstanding	36,875,950	32,825,772
Earnings (loss) per share:		
Basic	$ (4.88)	$ (2.37)
Diluted	$ (4.88)	$ (2.37)

The following common share equivalent securities have been excluded from the calculation of diluted weighted-average common shares outstanding because the effect is anti-dilutive for the periods presented:

	Year Ended December 31,	
	2023	2022
Stock options	2,953,853	3,527,096
Restricted stock units	3,709,422	4,347,899
Total anti-dilutive common share equivalents	6,663,275	7,874,995

4. Variable Interest Entities

Variable interest entities ("VIEs") are legal entities that either have an insufficient amount of equity at risk for the entity to finance its activities without additional subordinated financial support or, as a group, the holders of equity investment at risk lack the ability to direct the entity's activities that most significantly impact economic performance through voting or similar rights, or do not have the obligation to absorb the expected losses or the right to receive expected residual returns of the entity.

For all VIEs in which the Company is involved, it assesses whether it is the primary beneficiary of the VIE on an ongoing basis. In circumstances where the Company has both the power to direct the activities that most significantly impact the VIEs performance and the obligation to absorb losses or the right to receive the benefits of the VIE that could be significant, it would conclude that it is the primary beneficiary of the VIE, and it consolidates the VIE. In situations where the Company is not deemed to be the primary beneficiary of the VIE, it does not consolidate the VIE and only recognizes its interests in the VIE. In addition, on June 16, 2023 and August 3, 2023, the Company entered into forward flow whole loan sale agreements that are considered secured borrowings and are not considered VIEs. See Note 8, *Borrowings* for additional information on the secured borrowing under the caption of asset-backed borrowings at amortized cost.

Consolidated VIEs

As part of the Company’s overall funding strategy, the Company transfers a pool of designated loans receivable to wholly owned special-purpose subsidiaries ("VIEs") to collateralize certain asset-backed financing transactions. For these VIEs where the Company has determined that it is the primary beneficiary because it has the power to direct the activities that most significantly impact the VIEs’ economic performance and the obligation to absorb the losses or the right to receive benefits from the VIEs that could potentially be significant to the VIEs, the VIEs assets and related liabilities are consolidated with the results of the Company. Such power arises from the Company’s contractual right to service the loans receivable securing the VIEs’ asset-backed debt obligations. The Company has an obligation to absorb losses or the right to receive benefits that are potentially significant to the VIEs because it retains the residual interest of each asset-backed financing transaction in the form of an asset-backed certificate. Accordingly, the Company includes the VIEs’ assets, including the assets securing the financing transactions, and related liabilities in its consolidated financial statements.

Each consolidated VIE issues a series of asset-backed securities that are supported by the cash flows arising from the loans receivable securing such debt. Cash inflows arising from such loans receivable are distributed monthly to the transaction's lenders and related service providers in accordance with the transaction's contractual priority of payments. The creditors of the VIEs above have no recourse to the general credit of the Company as the primary beneficiary of the VIEs and the liabilities of the VIEs can only be settled by the respective VIE's assets. The Company retains the most subordinated economic interest in each financing transaction through its ownership of the respective residual interest in each VIE. The Company has no obligation to repurchase loans receivable that initially satisfied the financing transaction's eligibility criteria but subsequently became delinquent or a defaulted loans receivable.

The following table represents the assets and liabilities of consolidated VIEs recorded on the Company's consolidated balance sheets:

	December 31,	
(in thousands)	2023	2022
Consolidated VIE assets		
Restricted cash	$ 91,466	$ 91,395
Loans receivable at fair value	2,539,186	3,112,000
Total VIE assets	2,630,652	3,203,395
Consolidated VIE liabilities		
Secured financing [1]	290,949	320,000
Asset-backed notes at fair value	1,780,005	2,387,674
Asset-backed borrowings at amortized cost	195,057	—
Acquisition financing [1]	57,237	85,679
Total VIE liabilities	$ 2,323,248	$ 2,793,353

[1] Amounts exclude deferred financing costs. See Note 8, *Borrowings* for additional information.

5. Loans Held for Sale and Loans Sold

Structured Loan Sales - On March 31, 2022, the Company participated in a securitization whereby the Company and funds managed by Ellington Management Group both contributed collateral and were co-sponsors of the transaction, which totaled $400.0 million in issued asset-backed notes. As part of the securitization, the Company sold loans to OPTN Funding Grantor Trust 2022-1 ("Grantor Trust") through the issuance of amortizing asset-backed notes secured by a pool of its unsecured and secured personal installment loans. The Company also sold its share of the residual interest in the pool. The Company's continued involvement in the unconsolidated VIEs is in the form of servicer of these loans. The Company does not have variable interest in the Grantor Trust or the issuer established for this transaction. The sold loans were accounted for under the fair value option and had an aggregate unpaid principal balance of approximately $227.6 million, a cumulative fair value mark of $15.9 million and unpaid interest of $1.5 million. The Company received $245.0 million of net proceeds and by selling both its notes and residual interest, the Company derecognized these loans from its Consolidated Balance Sheets.

Other Loan Sales - The Company enters into agreements to sell certain populations of its personal loans and credit card receivables from time to time, including non-performing loans and credit card receivables originated as held for investment. The sold loans were accounted for under the fair value option. The loan sales qualified for sale accounting treatment and the Company derecognized these loans from its Consolidated Balance Sheets when the loans were sold.

Whole Loan Sale Program - The Company enters into whole loan sale agreements with third parties in which we agree to sell newly originated unsecured personal loans and secured personal loans. The originations of loans sold and held for sale during the year ended December 31, 2023 was $56.6 million and the Company recorded a gain on sale of $8.5 million and servicing revenue of $9.6 million. The originations of loans sold and held for sale during the year ended December 31, 2022 was $52.7 million and the Company recorded a gain on sale of $5.7 million and servicing revenue of $17.4 million.

6. Capitalized Software and Other Intangibles

Capitalized software, net consists of the following:

(in thousands)	December 31, 2023	December 31, 2022
Capitalized software, net:		
System development costs	$ 158,577	$ 135,303
Acquired developed technology	48,500	48,500
Less: Accumulated amortization	(119,810)	(79,679)
Total capitalized software, net	$ 87,267	$ 104,124

Capitalized software, net

Amortization of system development costs and acquired developed technology for years ended December 31, 2023 and 2022 was $42.3 million and $34.2 million, respectively. System development costs capitalized in the years ended December 31, 2023 and 2022 were $31.0 million and $51.5 million, respectively.

The Company recognized a non-cash pre-tax impairment charge of $5.6 million related to the write-off of embedded finance, investing and retirement products. The non-cash impairment charge is included in Technology and Facilities in the Consolidated Statements of Operations.

Acquired developed technology was $48.5 million and is related to the acquisition of Digit.

Intangible Assets

The gross carrying amount and accumulated amortization, in total and by major intangible asset class are as follows:

(in thousands)	December 31, 2023	December 31, 2022
Intangible assets:		
Member relationships	34,500	$ 34,500
Trademarks	5,626	6,426
Other	3,000	3,000
Less: Accumulated amortization	(15,658)	$ (8,249)
Total intangible assets, net	27,468	$ 35,677

On March 8, 2023, the Company revealed its rebranding of Oportun and Oportun Savings (formerly known as Digit) as a single brand. Therefore, the Company wrote off its $0.8 million Digit trademark. Amortization of intangible assets for the years ended December 31, 2023 and 2022 was $7.7 million and $7.9 million.

Expected future amortization expense for intangible assets as of December 31, 2023 is as follows:

(in thousands)	Fiscal Years
2024	$ 7,538
2025	4,929
2026	4,929
2027	4,929
2028	4,780
Thereafter	—
Total	$ 27,105

7. Other Assets

Other assets consist of the following:

(in thousands)	December 31, 2023	December 31, 2022
Fixed assets		
Total fixed assets	$ 48,944	$ 48,212
Less: Accumulated depreciation	(41,953)	(37,688)
Total fixed assets, net	$ 6,991	$ 10,524
Other assets		
Prepaid expenses	$ 15,758	$ 24,167
Deferred tax assets	48,123	1,793
Current tax assets	4,731	8,245
Receivable from banking partner	4,050	2,878
Derivative asset	9,307	725
Other	18,720	15,848
Total other assets	$ 107,680	$ 64,180

Fixed Assets

Depreciation and amortization expense related to fixed assets for the years ended December 31, 2023 and 2022 was $4.3 million and $5.2 million, respectively.

8. Borrowings

S*ecured Financing*

The following table presents information regarding the Company's Secured Financing facilities:

Variable Interest Entity	Facility Amount	Maturity Date	Interest Rate	December 31, 2023 Balance	December 31, 2022 Balance
(in thousands)					
Oportun CCW Trust [1]	$ 100,000	December 1, 2024	Variable [2]	$ 68,409	$ 76,574
Oportun PLW Trust [3]	600,000	September 1, 2024	Adjusted SOFR + 2.17%	221,542	240,994
Total secured financing	$ 700,000			$ 289,951	$ 317,568

[1] At December 31, 2022, the facility amount and the original maturity date on the Secured Financing - CCW facility (Oportun CCW Trust) were $ 150.0 million and December 1, 2023, respectively.
[2] The interest rate on the Secured Financing - CCW facility (Oportun CCW Trust) is adjusted SOFR plus 3.41% on the outstanding principal balance as of December 31, 2023. The interest rate on the CCW was LIBOR (minimum of 1.00%) plus 6.00% on the first $18.8 million of principal outstanding and LIBOR (minimum of 0.00%) plus 3.41% on the remaining outstanding principal balance as of December 31, 2022.
[3] On June 29, 2023, the interest rate on the Secured Financing - PLW facility (Oportun PLW Trust) transitioned from LIBOR (minimum 0.00%) plus 2.17% to Adjusted SOFR plus 2.17%.

On March 8, 2023, the Credit Card Warehouse (Oportun CCW Trust) was amended. This amendment, among other things, extends the revolving period by a year, to December 31, 2024, and reduces the commitment amount from $150.0 million to $120.0 million.

On December 22, 2023, Oportun CCW Trust, a subsidiary of the Company, and Wilmington Trust, National Association, as indenture trustee, securities intermediary and depositary bank, entered into the Seventh Amendment to Indenture (the “Seventh CCW Indenture Amendment”) and other related documents (together with the Seventh CCW Indenture Amendment, the “Seventh CCW Amendment”) related to the Company’s asset-backed variable funding facility secured by certain credit card receivables (the “Credit Card Warehouse Facility”). The Seventh CCW Amendment provides for the reduction in the size of its Credit Card Warehouse Facility from $120 million to $100 million in connection with the Company’s strategic review of its credit card portfolio, in addition to certain other immaterial changes.

Asset-backed Notes at Fair Value

The following table presents information regarding asset-backed notes:

	December 31, 2023					
Variable Interest Entity	Initial note amount issued [1]	Initial collateral balance [2]	Current balance [1]	Current collateral balance [2]	Weighted average interest rate [3]	Original revolving period [4]
(in thousands)						
Asset-backed notes recorded at fair value:						
Oportun Issuance Trust (Series 2022-3)	$ 300,000	$ 310,993	$ 145,732	$ 165,079	9.34 %	N/A
Oportun Issuance Trust (Series 2022-2)	400,000	410,212	135,825	156,027	8.46 %	N/A
Oportun Issuance Trust (Series 2022-A)	400,000	410,211	390,755	415,448	5.44 %	2 years
Oportun Issuance Trust (Series 2021-C)	500,000	512,762	459,212	519,612	2.47 %	3 years
Oportun Issuance Trust (Series 2021-B)	500,000	512,759	466,317	519,115	2.05 %	3 years
Oportun Funding XIV, LLC (Series 2021-A)	375,000	383,632	182,164	200,758	1.78 %	2 years
Oportun Funding XIII, LLC (Series 2019-A)	279,412	294,118	—	—	— %	3 years
Total asset-backed notes recorded at fair value	$ 2,754,412	$ 2,834,687	$ 1,780,005	$ 1,976,039		

	December 31, 2022					
Variable Interest Entity	Initial note amount issued [1]	Initial collateral balance [2]	Current balance [1]	Current collateral balance [2]	Weighted average interest rate [3]	Original revolving period [4]
(in thousands)						
Asset-backed notes recorded at fair value:						
Oportun Issuance Trust (Series 2022-3)	$ 300,000	$ 310,993	$ 285,218	$ 301,967	8.43 %	N/A
Oportun Issuance Trust (Series 2022-2)	400,000	410,212	313,689	344,218	7.03 %	N/A
Oportun Issuance Trust (Series 2022-A)	400,000	410,211	380,313	414,293	5.44 %	2 years
Oportun Issuance Trust (Series 2021-C)	500,000	512,762	435,951	518,929	2.48 %	3 years
Oportun Issuance Trust (Series 2021-B)	500,000	512,759	432,123	519,182	2.05 %	3 years
Oportun Funding XIV, LLC (Series 2021-A)	375,000	383,632	348,046	389,740	1.79 %	2 years
Oportun Funding XIII, LLC (Series 2019-A)	279,412	294,118	192,334	218,571	3.46 %	3 years
Total asset-backed notes recorded at fair value:	$ 2,754,412	$ 2,834,687	$ 2,387,674	$ 2,706,900		

[1] Initial note amount issued includes notes retained by the Company as applicable. The current balances are measured at fair value for asset-backed notes recorded at fair value.
[2] Includes the unpaid principal balance of loans receivable, the balance of required reserve funds, cash, cash equivalents and restricted cash pledged by the Company.
[3] Weighted average interest rate excludes notes retained by the Company. There were no notes retained by the Company as of December 31, 2023. The weighted average interest rate for Series 2022-2 and Series 2022-3 will change over time as the notes pay sequentially (in class priority order).
[4] The revolving period for Series 2019-A ended on August 1, 2022 and Series 2021-A ended on March 1, 2023. These asset-backed notes have been amortizing since then. Series 2022-2 and Series 2022-3 are both amortizing deals with no revolving period.

Asset-backed Borrowings at Amortized Cost

The following table represents information regarding the Company's Asset-backed borrowings at amortized cost:

	December 31, 2023	
Asset-backed borrowings at amortized cost	Pledged Asset [1]	Associated Liability
(in thousands)		
Asset-backed borrowings recorded at amortized cost:		
Oportun CL Trust 2023-A	$ 197,390	$ 195,057
Other Asset Backed Borrowings	382,712	386,411
Total asset-backed borrowings recorded at amortized cost:	$ 580,102	$ 581,468

[1] The amount of pledged assets are recognized within the Loans Receivable at Fair Value within the Consolidated Balance Sheet.

On June 16, 2023, and August 3, 2023, the Company entered into forward flow whole loan sale agreements and has agreed to sell up to $ 300 million and $400 million of its personal loan originations over the next twelve months, respectively. The Company will continue to service these loans upon transfer of the receivables. While the economics of these transactions are structured as a whole loan sale, the transfer of these loans receivable does not qualify as a sale for accounting purposes. Accordingly, the related assets remain on the Company's balance sheet and cash proceeds received are reported as a secured borrowing under the caption of asset-backed borrowings at amortized cost with related interest expense recognized over the life of the related borrowing. As part of these agreements, as of December 31, 2023, the Company transferred loans receivable totaling $220.5 million and $195.8 million, respectively.

On October 20, 2023, the Company entered into a Receivables Loan and Security Agreement (the "Receivables Loan and Security Agreement"), pursuant to which the Company borrowed $197 million. Borrowings under the Receivables Loan and Security Agreement accrue interest at a weighted average interest rate equal to 10.05%.

Acquisition and Corporate Financing

The following table presents information regarding the Company's Acquisition and Corporate Financings:

Entity	Original Balance [1]	Maturity Date [2]	Interest Rate	December 31, 2023 Balance	December 31, 2022 Balance
(in thousands)					
Oportun Financial Corporation [1]	$ 150,000	September 14, 2026	SOFR (minimum of 0.00% + 12.00%	$ 204,100	$ 141,957
Oportun RF, LLC [2]	116,000	October 10, 2024	SOFR (minimum of 0.00%) + 11.00%	54,646	80,922
Total acquisition and corporate financing	$ 266,000			$ 258,746	$ 222,879

[1] The Corporate Financing (Oportun Financial Corporation) was upsized and amended on March 10, 2023 to provide the ability to be able to borrow up to an additional $75.0 million. The interest rate on the Corporate Financing was SOFR (minimum of 0.00%) plus 9.00% as of December 31, 2022.

[2] The Acquisition Financing facility (Oportun RF, LLC) was amended and upsized several times in 2022 increasing the size of the facility to $ 119.5 million and amending the maturity date. The maturity date and interest rate of the Acquisition Financing facility was May 1, 2024 and SOFR (minimum of 0.00%) plus 8.00% as of December 31, 2022.

Amendments to Acquisition Financing

On February 10, 2023, the Acquisition Financing facility (Oportun RF, LLC) was further amended, to among other things, revise the interest rate to SOFR plus 11.00% and adjust the amortization schedule to defer $42.0 million in principal payments through July 2023, with final payment in October 2024.

On December 20, 2023, the Acquisition Financing facility (Oportun RF, LLC) was further amended to provide for the exclusion of certain events with respect to Oportun Funding XIV, LLC, a subsidiary of the Company, including a Rapid Amortization Event (as defined in the Sixth RF Indenture Amendment), the release of the RF Issuer's (as defined in the Sixth RF Indenture Amendment) lien on certain residual certificates and notes, and makes certain other immaterial changes.

On March 8, 2024, the Acquisition Financing facility (Oportun RF, LLC) was further amended to provide for a three-month principal payment holiday for the months of March, April and May 2024, in amounts equal to $5.7 million per month. In addition, the amendment extended the term of the Acquisition Financing facility to January 10, 2025.

Amendments to Corporate Financing

On March 10, 2023 (the "Second Amendment Closing Date"), the Company amended its Corporate Financing (Oportun Financial Corporation) facility by entering into an Amendment No. 2 (the "Second Amendment") by and among the Company, as borrower, the subsidiaries of the Company party thereto as guarantors, certain funds associated with Neuberger Berman Specialty Finance as lenders, and Wilmington Trust, National Association, as administrative agent and collateral agent (the "Agent"), which amended the Credit Agreement, dated as of September 14, 2022 (as amended, supplemented or otherwise modified, including by the Second Amendment, the "Amended Credit Agreement"), by and among the Company, the lenders from time to time party thereto and the Agent.

On the Second Amendment Closing Date, the Company borrowed $ 20.8 million of incremental term loans (the "Incremental Tranche A-1 Loans") and borrowed an additional $4.2 million of incremental term loans (the "Incremental Tranche A-2 Loans") on March 27, 2023. Pursuant to the Second Amendment, the Company issued warrants (the "Warrants") to the lenders providing the Incremental Tranche A-1 Loans to purchase 1,980,242 shares of the Company's common stock at an exercise price of $ 0.01 per share. On March 27, 2023, in connection with the funding of the Incremental Tranche A-2 Loans, the Company issued Warrants to the lenders providing the Incremental Tranche A-2 Loans to purchase 116,485 shares of the Company's common stock at an exercise price of $0.01 per share.

On May 5, 2023, under the Amended Credit Agreement, the Company borrowed an additional $ 25.0 million of incremental term loans (the "Incremental Tranche B Loans") and issued Warrants to the lenders to purchase 1,048,363 shares of the Company's common stock at an exercise price of $0.01 per share. The Company determined that the terms of the new debt instrument upon issuance of Tranche B was substantially different when compared to the Original Credit Agreement resulting in an insignificant net loss on debt extinguishment. Accordingly, the Company extinguished the carrying value of the Corporate Financing prior to issuance of Tranche B and recorded the new Corporate Financing upon issuance of Tranche B at fair value of $179.5 million. This resulted in an insignificant net loss on extinguishment.

On June 30, 2023, under the Amended Credit Agreement, the Company borrowed an additional $ 25.0 million of incremental term loans (the "Incremental Tranche C Loans") and issued Warrants to the lenders to purchase 1,048,363 shares of the Company's common stock at an exercise price of $0.01 per share.

The loans (the “Loans”) and other obligations under the Amended Credit Agreement are secured by the assets of the Company and certain of its subsidiaries guaranteeing the Loans, including pledges of the equity interests of certain subsidiaries that are directly or indirectly owned by the Company, subject to customary exceptions.

Following the Second Amendment Closing Date, the Loans bear interest at (a) an amount equal to 1-month term SOFR plus 9.00% plus (b) an amount payable in cash or in kind, at the Company's option, equal to 3.00%. The Loans are scheduled to mature on September 14, 2026, and are not subject to amortization. Certain prepayments of the Loans are subject to a prepayment premium.

On March 12, 2024, the Company entered into an Amendment No. 3 to the Corporate Financing (the “Third Amendment”), by and among the Company, as borrower, the subsidiaries of the Company party thereto as guarantors, certain affiliates of Neuberger Berman Specialty Finance as lenders, and the Agent. The Third Amendment includes modifications to the minimum asset coverage ratio covenant levels, provides for an interest rate step-up of 3.00% per annum for certain months beginning in August 2024 in which the asset coverage ratio is less than 1.00 to 1.00, and requires certain principal payments in amounts equal to $5.7 million per month to be made on the last business day of each of March, April and May 2024. In addition, the Third Amendment requires principal payments equal to 100% of the net cash proceeds of any indebtedness junior in priority to the obligations under the Corporate Financing.

See Note 10, *Stockholders' Equity* for additional information on the Warrants.

Debt Covenants - As of December 31, 2023 and 2022, the Company was in compliance with all covenants and requirements of the Secured Financing, Acquisition Financing and Corporate Financing and asset-backed notes.

9. Other Liabilities

Other liabilities consist of the following:

	December 31,	
(in thousands)	2023	2022
Accounts payable	$ 5,288	$ 9,670
Accrued compensation	15,359	12,502
Accrued expenses	24,791	26,193
Accrued interest	8,415	8,445
Amount due to whole loan buyer	4,169	3,073
Deferred tax liabilities	—	30,575
Current tax liabilities	7,139	5,912
Other	3,777	3,658
Total other liabilities	$ 68,938	$ 100,028

10. Stockholders' Equity

Preferred Stock - The Board has the authority, without further action by the Company's stockholders, to issue up to 100,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by the Board. There were no shares of undesignated preferred stock issued or outstanding as of December 31, 2023 or 2022.

Common Stock - As of December 31, 2023 and 2022, the Company was authorized to issue 1,000,000,000 shares of common stock with a par value of $0.0001 per share. As of December 31, 2023, 34,741,076 and 34,469,053 shares were issued and outstanding, respectively, and 272,023 shares were held in treasury stock. As of December 31, 2022, 33,626,630 and 33,354,607 shares were issued and outstanding, respectively, and 272,023 shares were held in treasury stock.

Warrants - On March 10, 2023, pursuant to the Second Amendment of the Corporate Financing, the Company issued detachable Warrants to the lenders providing the Incremental Tranche A-1 Loans to purchase 1,980,242 shares of the Company’s common stock at an exercise price of $0.01 per share. On March 27, 2023, in connection with the funding of the Incremental Tranche A-2 Loans, the Company issued Warrants to the lenders providing the Incremental Tranche A-2 Loans to purchase 116,485 shares of the Company’s common stock at an exercise price of $0.01 per share. On May 5, 2023, in connection with the funding of the Incremental Tranche B Loans, the Company issued Warrants to the lenders providing the Incremental Tranche B loans to purchase 1,048,363 shares of the Company's common stock at an exercise price of $0.01 per share. On June 30, 2023, in connection with the funding of the Incremental Tranche C Loans, the Company issued Warrants to the lenders providing the Incremental Tranche C Loans to purchase 1,048,363 shares of the Company’s common stock at an exercise price of $0.01 per share.

11. Equity Compensation and Other Benefits

2019 Equity Incentive Plan

We currently have one stockholder-approved plan from which we can issue stock-based awards, which was approved by our stockholders in fiscal year 2019 (the "2019 Plan"). The 2019 Plan became effective on September 25, 2019 and replaced the Amended and Restated 2005 Stock Option / Stock Issuance Plan and the 2015 Stock Option/Stock Issuance Plan (collectively, the “Previous Plans”). The Previous Plans solely exist to satisfy outstanding options previously granted under those plans. The 2019 Plan provides for the grant of incentive stock options ("ISOs"), nonstatutory stock options ("NSOs"), stock appreciation rights, restricted stock awards, restricted stock unit awards, performance-based awards, and other awards (collectively, "awards"). ISOs may be granted only to the Company's employees, including officers, and the employees of its affiliates. All other awards may be granted to the employees, including officers, non-employee directors and consultants and the employees and consultants of the Company's affiliates. The total number of shares of common stock authorized under the 2019 Plan is 13,471,733 shares. The remaining maximum number of shares of our common stock, net of vested and exercised shares, that may be issued under the 2019 Plan will not exceed 9,698,886 shares, of which, 3,192,145 were available for future awards as of December 31, 2023. The number of shares of the Company's common stock reserved for issuance under its 2019 Plan will automatically increase on January 1 of each year for the remaining term of the plan, by 5% of the total number of shares of its common stock outstanding on December 31 of the immediately preceding calendar year, or a lesser number of shares determined by the Board prior to the applicable January 1st. The shares available for issuance increased by 1,667,730 shares, on January 1, 2023, pursuant to the automatic share reserve increase provision.

2019 Employee Stock Purchase Plan

In September 2019, the Board adopted, and stockholders approved, the Company's 2019 Employee Stock Purchase Plan (the "ESPP"). The ESPP became effective on September 25, 2019. 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 efforts toward the Company's success and that of its affiliates. The ESPP includes two components. One component is designed to allow eligible U.S. employees to purchase common stock in a manner that may qualify for favorable tax treatment under Section 423 of the Code. In addition, purchase rights may be granted under a component that does not qualify for such favorable tax treatment when necessary or appropriate to permit participation by eligible employees who are foreign nationals or employed outside of the United States while complying with applicable foreign laws. The maximum aggregate number of shares of common stock that may be issued under the ESPP is 1,926,598 shares and as of December 31, 2023, no shares have been issued under the ESPP. The number of shares of the Company's common stock reserved for issuance under its ESPP will automatically increase on January 1 of each calendar year for the remaining term of the plan by the lesser of (1) 1% of the total number of shares of its capital stock outstanding on December 31 of the preceding calendar year, (2) 726,186 shares, and (3) a number of shares determined by the Board. The shares available for issuance increased by 333,546 shares, on January 1, 2023, pursuant to the automatic share reserve increase provision.

Generally, all regular employees, including executive officers, employed by the Company or by any of its designated affiliates, will be eligible to participate in the ESPP and may contribute, normally through payroll deductions, up to 15% of their earnings (as defined in the ESPP) for the purchase of common stock under the ESPP. Unless otherwise determined by the Board, common stock will be purchased for the accounts of employees participating in the ESPP at a price per share equal to the lower of (a) 85% of the fair market value of a share of the Company's common stock on the first date of an offering or (b) 85% of the fair market value of a share of the common stock on the date of purchase.

2021 Inducement Equity Incentive Plan

Effective December 30, 2021, the Company adopted the 2021 Inducement Equity Incentive Plan (the “2021 Inducement Plan”), pursuant to which the Company reserved 1,105,000 shares of its common stock to be used exclusively for grants of awards to individuals who were not previously employees or directors of the Company, as an inducement material to the individual’s entry into employment with the Company within the meaning of Rule 5635(c)(4) of the Nasdaq Listing Rules. The remaining maximum number of shares of our common stock that may be issued under the 2021 Inducement Plan net of vested and exercised shares, will not exceed 940,512 shares, of which, 518,558 were available for future awards as of December 31, 2023. The 2021 Inducement Plan was approved by the Company’s Board without stockholder approval in accordance with such rule.

Stock Options

The term of an option may not exceed 10 years as determined by the Board, and each option generally vests over a four-year period with 25% vesting on the first anniversary date of the grant and 1/36th of the remaining amount vesting at monthly intervals thereafter. Option holders are allowed to exercise unvested options to acquire restricted shares. Upon termination of employment, option holders have a period of up to three months in which to exercise any remaining vested options. The Company has the right to repurchase at the original purchase price any unvested but issued common shares upon termination of service. Unexercised options granted to participants who separate from the Company are forfeited and returned to the pool of stock options available for grant.

The Company estimates the fair value of stock options granted using the Black-Scholes option-pricing model. The fair value is then amortized ratably over the requisite service periods of the awards, which is generally the vesting period.

The fair value of stock option grants was estimated with the following assumptions:

	Year Ended December 31,	
	2023	2022
Expected volatility (employee)	71.7%	63.4%
Risk-free interest rate (employee)	3.9%	2.3%
Expected term (employee, in years)	6.1	6.1
Expected dividend	—%	—%

These assumptions are defined as follows:

- *Expected Volatility* - Since the Company does not have enough trading history to use the volatility of its own common stock, the option's expected volatility is estimated based on historical volatility of a peer group's common stock.
- *Risk-Free Interest Rate* - The risk-free interest rate is based on the U.S. Treasury zero-coupon issues in effect at the time of grant for periods corresponding with the expected term of the option.
- *Expected Term* - The option's expected term represents the period that the Company's stock-based awards are expected to be outstanding.
- *Expected Dividend* - The Company has no plans to pay dividends.

Stock Option Activity - A summary of the Company's stock option activity under the 2005 Plan, 2015 Plan, and 2019 Plan at December 31, 2023 is as follows:

(in thousands, except share and per share data)	Options Outstanding	Options Weighted-Average Exercise Price	Weighted Average Remaining Life (in years)	Aggregate Intrinsic Value
Balance – January 1, 2023	3,298,538	17.71	5.43	$ 202
Options granted	16,210	5.78		
Options exercised	(182,214)	4.41		
Options canceled	(467,333)	20.16		
Options forfeited	(106,048)	14.74		
Balance – December 31, 2023	2,559,153	18.25	4.31	$ —
Options vested and expected to vest - December 31, 2023	2,559,153	18.25	4.31	$ —
Options vested and exercisable - December 31, 2023	2,226,861	18.80	3.89	$ —

Information on stock options granted, exercised and vested is as follows:

	Year Ended December 31,	
(in thousands, except per share data)	2023	2022
Weighted average fair value per share of options granted	$ 3.85	$ 7.76
Cash received from options exercised, net [1]	(46)	(4,636)
Aggregate intrinsic value of options exercised	268	11,884
Fair value of shares vested	3,500	3,863

[1] The amount reflected for the years ended December 31, 2023 and 2022, is the net of cash received from options exercised of $0.8 million and $1.6 million, respectively, and the cash paid for employee tax withholding settled in shares of $0.8 million and $6.2 million, respectively.

As of December 31, 2023 and 2022, the Company's total unrecognized compensation cost related to nonvested stock-based option awards granted to employees was, $2.6 million and $6.2 million, respectively, which will be recognized over a weighted-average vesting period of approximately 1.9 years and 2.6 years, respectively.

Restricted Stock Units

The Company's restricted stock units ("RSUs") vest upon the satisfaction of time-based criterion of up to four years. In most cases, the service-based requirement will be satisfied in installments as follows: 25% of the total number of RSUs awarded will have the service-based requirement satisfied during the month in which the 12-month anniversary of the vesting commencement date occurs, and thereafter 1/16th of the total award in a series of 12 successive equal quarterly installments or 1/4th of the total award in a series of three successive equal annual installments following the first anniversary of the initial service vest date.

Stock-based compensation cost for RSUs is measured based on the fair market value of the Company's common stock on the date of grant.

A summary of the Company's RSU activity under the 2015 Plan, 2019 Plan and 2021 Inducement Plan for the year ended December 31, 2023 is as follows:

	RSU Outstanding	Weighted Average Grant-Date Fair Value
Balance – January 1, 2023	4,494,947	14.37
Granted	2,786,247	4.85
Vested [1]	(1,638,135)	13.11
Forfeited	(1,601,185)	14.10
Balance – December 31, 2023	4,041,874	8.43
Expected to vest after December 31, 2023	3,922,079	8.44

[1] The Company allows its Board to defer all or a portion of monetary remuneration paid to the Director. As of December 31, 2023, there were 119,795 restricted stock units vested for which the holders elected to defer delivery of the Company's shares.

As of December 31, 2023 and 2022, the Company's total unrecognized compensation cost related to nonvested restricted stock unit awards granted to employees was, $24.8 million and $51.6 million, respectively, which will be recognized over a weighted average vesting period of approximately 2.1 years and 2.7 years, respectively.

Stock-based Compensation - Total stock-based compensation expense included in the Consolidated Statements of Operations, net of amounts capitalized to system development costs is as follows:

	Year Ended December 31,	
(in thousands of dollars)	2023	2022
Technology and facilities	$ 4,602	$ 6,993
Sales and marketing	63	143
Personnel	13,928	20,484
Total stock-based compensation [1]	$ 18,593	$ 27,620

[1] Amounts shown are net of $1.4 million and $2.5 million of capitalized stock-based compensation for the year ended December 31, 2023 and 2022, respectively.

Cash flows from the tax shortfalls or benefits for tax deductions resulting from the exercise of stock options in comparison to the compensation expense recorded for those options are required to be classified as cash from financing activities. The Company recognized $5.1 million and $8.1 million of income tax benefit in its Consolidated Statements of Operations related to stock-based compensation expense during the years ended December 31, 2023 and 2022, respectively. Additionally, the total income tax expense recognized in the income statement for share-based compensation exercises was $3.5 million and $3.3 million for the years ended December 31, 2023 and 2022, respectively.

Retirement Plan

The Company maintains a 401(k) Plan, which enables employees to make pre-tax or post-tax deferral contributions to the participating employees account. Employees may contribute a portion of their pay up to the annual amount as set periodically by the Internal Revenue Service. The Company provides for an employer 401(k) contribution match of up to 4% of an employee's eligible compensation. In addition, the Company provides a contribution to various savings funds for India and Mexico-based employees. The total expense related to the employer match and contributions recognized by the Company for the years ended December 31, 2023 and 2022 was $6.2 million and $6.4 million, respectively. All employee and employer contributions will be invested according to participants' individual elections.

12. Revenue

Interest Income - Total interest income included in the Consolidated Statements of Operations is as follows:

	Year Ended December 31,	
(in thousands)	2023	2022
Interest income		
Interest on loans	$ 945,118	$ 854,245
Fees on loans	18,378	21,869
Total interest income	$ 963,496	$ 876,114

Non-interest Income - Total non-interest income included in the Consolidated Statements of Operations is as follows:

	Year Ended December 31,	
(in thousands)	2023	2022
Non-interest income		
Gain on loan sales	$ 8,455	$ 5,703
Servicing fees	14,685	19,928
Subscription revenue	25,569	31,186
Interest on members accounts	21,075	3,840
Other income	23,639	15,774
Total non-interest income	$ 93,423	$ 76,431

13. Income Taxes

The following are the domestic and foreign components of the Company's income before taxes:

	Year Ended December 31,	
(in thousands)	2023	2022
Domestic	$ (261,620)	$ (83,793)
Foreign	7,967	8,507
Income (loss) before taxes	$ (253,653)	$ (75,286)

The provision for income taxes consisted of the following:

	Year Ended December 31,	
(in thousands)	2023	2022
Current		
Federal	$ 200	$ (1,217)
State	$ 260	$ 1,505
Foreign	$ 2,743	$ 2,227
Total current	$ 3,203	$ 2,515
Deferred		
Federal	(52,885)	(712)
State	(23,553)	806
Foreign	(467)	(151)
Total deferred	$ (76,905)	$ (57)
Total provision for income taxes	$ (73,702)	$ 2,458

Income tax expense (benefit) was $(73.7) million and $2.5 million for the years ended December 31, 2023 and 2022, which represents an effective tax rate of 29.1% and (3.3)%, respectively.

A reconciliation of income tax expense with the amount computed by applying the statutory U.S. federal income tax rates to income before provision for income taxes is as follows:

	Year Ended December 31,	
(in thousands)	2023	2022
Income tax (benefit) expense computed at U.S. federal statutory rate	$ (53,267)	$ (15,810)
State tax	(19,209)	1,403
Foreign rate differential	603	289
Federal tax credits	(3,030)	(2,621)
Share based compensation expense	2,870	506
Change in unrecognized tax benefit reserves	3,038	1,326
Return to provision adjustment	(5,674)	(5,798)
Goodwill impairment	—	22,779
Fines and penalties	14	578
Other	953	(194)
Income tax expense	$ (73,702)	$ 2,458
Effective tax rate	29.1 %	(3.3)%

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and operating losses and tax credit carryforwards.

The primary components of the Company's net deferred tax assets and liabilities are composed of the following:

	December 31,	
(in thousands)	2023	2022
Deferred tax assets:		
Net operating loss & credit carryforward	$ 68,677	$ 41,169
Leases	7,494	10,174
Share-based compensation	6,618	8,335
System development costs	5,619	—
Accrued expenses and reserves	3,032	3,361
Other	972	245
Total deferred tax assets	$ 92,412	$ 63,284
Valuation allowance	$ —	$ —
Deferred tax liabilities:		
Fair value adjustment - Bonds Payable	$ (24,930)	$ (53,210)
Fair value adjustment - Loans Receivable	(7,095)	(12,077)
Right of use assets	(5,574)	(8,163)
Depreciation and amortization	(4,232)	(6,813)
Derivative instrument	(2,458)	—
System development costs	—	(11,803)
Total deferred tax liabilities	$ (44,289)	$ (92,066)
Net deferred taxes	$ 48,123	$ (28,782)

As provided for in the Tax Cuts and Jobs Act of 2017, our historical earnings were subject to the one-time transition tax and can now be repatriated to the U.S. with a de minimis tax cost due to the participation exemption put in place by the 2017 Tax Act. The Company continues to assert that both its historical and current earnings in its foreign subsidiaries are permanently reinvested and therefore no deferred taxes have been provided.

As of December 31, 2023, the Company had federal net operating loss carryforwards of $189.1 million, of which $17.7 million expires beginning in 2033 and $171.4 million carries forward indefinitely. Additionally, the Company had state net operating loss carryforwards of $ 199.0 million which are set to begin expiring in 2030. As of December 31, 2023, the Company had federal and California research and development tax credit carryforwards of $15.3 million and $9.9 million, respectively. The federal research and development tax credit expires beginning in 2041, and the California research and development tax credits are not subject to expiration.

The following table summarizes the activity related to the unrecognized tax benefits:

(in thousands)	Year Ended December 31, 2023	2022
Balance as of January 1,	$ 6,608	$ 5,170
Increases related to current year tax positions	1,146	894
Increases related to prior year tax positions	1,844	544
Decreases related to prior year tax positions	(950)	—
Balance as of December 31,	$ 8,648	$ 6,608

Interest and penalties related to the Company's unrecognized tax benefits accrued as of December 31, 2023 and 2022 were $1.2 million and $0.9 million, respectively. The Company's policy is to recognize interest and penalties associated with income taxes in income tax expense and the Company recognized $0.3 million for both years ended December 31, 2023 and 2022, respectively. The Company expects to release $3.6 million of the uncertain tax positions within the next twelve months due to the expiration of various statute of limitations at the end of 2024. The total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, is $6.8 million.

Due to the net operating loss carryforwards, the Company's United States federal and significant state returns are open to examination by the Internal Revenue Service and state jurisdictions for years ended December 31, 2012 and 2014, respectively, and forward. For Mexico, all tax years ended December 31, 2018 and forward remain open for examination by the Mexico taxing authorities. For India, all tax years remain open for examination by the India taxing authorities.

14. Fair Value of Financial Instruments

Financial Instruments at Fair Value

The Company elected the fair value option for all loans receivable held for investment and for all asset-backed notes. Loans that the Company designates for sale will continue to be accounted for as held for sale and recorded at the lower of cost or fair value until the loans receivable are sold.

The table below compares the fair value of loans receivable and asset-backed notes to their contractual balances as of the dates shown:

(in thousands)	December 31, 2023 Unpaid Principal Balance	December 31, 2023 Fair Value	December 31, 2022 Unpaid Principal Balance	December 31, 2022 Fair Value
Assets				
Loans receivable - personal loans	$ 2,824,342	$ 2,853,186	$ 2,999,062	$ 3,059,197
Loans receivable - credit cards	111,145	109,166	131,343	116,252
Total loans receivable at Fair Value	$ 2,935,487	$ 2,962,352	$ 3,130,405	$ 3,175,449
Liabilities				
Asset-backed notes	$ 1,874,406	$ 1,780,005	$ 2,582,025	$ 2,387,674

The Company calculates the fair value of the asset-backed notes using independent pricing services and broker price indications, which are based on quoted prices for identical or similar notes, which are Level 2 input measures.

The Company primarily uses a discounted cash flow model to estimate the fair value of Level 3 instruments based on the present value of estimated future cash flows. This model uses inputs that are inherently judgmental and reflect management's best estimates of the assumptions a market participant would use to calculate fair value. The following tables present quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements for Loans Receivable at Fair Value. The personal loans receivable balance at fair value as of December 31, 2023 consists of $2,726.6 million of unsecured personal loans receivable and $126.6 million of secured personal loans receivable.

Personal Loans Receivable	December 31, 2023 Minimum	December 31, 2023 Maximum	December 31, 2023 Weighted Average [2]	December 31, 2022 Minimum	December 31, 2022 Maximum	December 31, 2022 Weighted Average [2]
Remaining cumulative charge-offs [1]	6.87%	51.00%	11.80%	5.06%	51.45%	9.86%
Remaining cumulative prepayments [1]	—%	28.17%	23.83%	—%	33.59%	28.73%
Average life (years)	0.18	1.37	1.01	0.05	1.52	1.01
Discount rate	10.10%	10.10%	10.10%	11.34%	11.34%	11.34%

[1] Figure disclosed as a percentage of outstanding principal balance.

[2] Unobservable inputs were weighted by outstanding principal balance, which are grouped by risk (type of customer, original loan maturity terms) .

The Company has derivative instruments in connection with its bank partnership program with Pathward, N.A. related to excess interest proceeds it expects to receive on loans retained by Pathward, N.A. Based on the agreement underlying the bank partnership program, for all loans originated and retained by Pathward, Pathward receives a fixed interest rate. The Company bears the risk of credit loss and has the benefit of any excess interest proceeds after satisfying various obligations under the agreement. The fair value of the derivative instrument was $9.3 million as of December 31, 2023. The underlying cash flows were $12.2 million as of December 31, 2023. The fair value of the derivative instrument and underlying cash flows were not material as of December 31, 2022. The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements for derivative instruments presented within Other Assets in the Consolidated Balance Sheets:

	December 31, 2023*		
	Low	High	Weighted Average
Remaining cumulative charge-offs	1.09%	30.38%	10.56%
Remaining cumulative prepayments	0.01%	3.89%	0.92%
Average life (years)	0.36	2.00	1.64
Discount rate	17.00%	17.00%	17.00%

* Inputs as of December 31, 2022 were not disclosed as the balance was not yet material

	December 31, 2023	December 31, 2022
Credit Card Receivables	Range	Range
Remaining cumulative charge-offs [1]	20.16%	22.80%
Principal payment rate [1]	7.06%	9.28%
Average life (years)	1.00	0.69
Discount rate	10.20%	14.84%

[1] Figure disclosed as a percentage of outstanding principal balance.

Fair value adjustments related to financial instruments where the fair value option has been elected are recorded through earnings for the years ended December 31, 2023 and 2022. Certain unobservable inputs may (in isolation) have either a directionally consistent or opposite impact on the fair value of the financial instrument for a given change in that input. When multiple inputs are used within the valuation techniques for loans, a change in one input in a certain direction may be offset by an opposite change from another input.

For personal loans receivable, the Company developed an internal model to estimate the fair value of loans receivable held for investment. To generate future expected cash flows, the model combines receivable characteristics with assumptions about borrower behavior based on the Company's historical loan performance. These cash flows are then discounted using a required rate of return that management estimates would be used by a market participant.

The Company tested the unsecured personal loan fair value model by comparing modeled cash flows to historical loan performance to ensure that the model was complete, accurate and reasonable for the Company's use. The Company also engaged a third party to create an independent fair value estimate for the Loans Receivable at Fair Value, which provides a set of fair value marks using the Company's historical loan performance data and whole loan sale prices to develop independent forecasts of borrower behavior.

For credit card receivables, the Company uses historical data to derive assumptions about certain loan portfolio characteristics such as principal payment rates, interest yields and fee yields. Similar to the model used for personal loans receivable, the Company engaged a third party to create an independent fair value estimate, which provides a range of fair values that are compared for reasonableness.

For the derivative, the Company uses a base set of cash flows derived from historical data and management assumptions. From this base set of cash flows, funds that are projected to be released to the Company according to the contractual terms outlined in the waterfall agreement are calculated on an aggregate basis then discounted at a rate that is representative of equity yield.

The table below presents a reconciliation of Loans Receivable at Fair Value on a recurring basis using significant unobservable inputs:

	December 31,	
(in thousands)	2023	2022
Balance – beginning of period	$ 3,175,449	$ 2,407,722
Principal disbursements	2,841,916	3,921,347
Principal payments from borrowers	(2,599,503)	(2,729,545)
Gross charge-offs	(437,330)	(355,178)
Net (decrease) increase in fair value	(18,180)	(68,897)
Balance - end of period	$ 2,962,352	$ 3,175,449

As of December 31, 2023, the aggregate fair value of loans that are 90 days or more past due and in non-accrual status was $5.2 million, and the aggregate unpaid principal balance for loans that are 90 days or more past due was $41.5 million. As of December 31, 2022, the aggregate fair value

of loans that are 90 days or more past due and in non-accrual status was $4.1 million, and the aggregate unpaid principal balance for loans that are 90 days or more past due was $ 35.2 million.

Financial Instruments Disclosed But Not Carried at Fair Value

The following table presents the carrying value and estimated fair values of financial assets and liabilities disclosed but not carried at fair value and the level within the fair value hierarchy:

	December 31, 2023				
			Estimated fair value		
(in thousands)	Carrying value	Estimated fair value	Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	$ 91,187	$ 91,187	$ 91,187	$ —	$ —
Restricted cash	114,829	114,829	114,829	—	—
Liabilities					
Accounts payable	5,288	5,288	5,288	—	—
Secured financing (Note 8)	290,949	285,231	—	285,231	—
Asset-backed borrowings at amortized cost (Note 8) [1]	580,101	580,101	—	—	580,101
Acquisition and corporate financing (Note 8)	285,682	286,865	—	286,865	—

[1] As of December 31, 2023, the Company estimates the carrying value of asset-backed borrowings at amortized cost to approximate their fair value as the underlying cash flows and associated assumptions are reviewed and updated each period.

	December 31, 2022				
			Estimated fair value		
(in thousands)	Carrying value	Estimated fair value	Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	$ 98,817	$ 98,817	$ 98,817	$ —	$ —
Restricted cash	105,000	105,000	105,000	—	—
Liabilities					
Accounts payable	9,670	9,670	9,670	—	—
Secured financing (Note 9)	320,000	306,574	—	306,574	—
Acquisition and corporate financing (Note 9)	235,679	233,166	—	233,166	—

The Company uses the following methods and assumptions to estimate fair value:

- *Cash, cash equivalents, restricted cash and accounts payable* - The carrying values of certain of the Company's financial instruments, including cash and cash equivalents, restricted cash and accounts payable, approximate Level 1 fair values of these financial instruments due to their short-term nature.
- *Loans held for sale* - The fair values of loans held for sale are based on a negotiated agreement with the purchaser.
- *Secured financing, acquisition and corporate financing* - The fair values of the secured financing and acquisition and corporate financing have been calculated using discount rates equivalent to the weighted-average market yield of comparable debt securities, which is a Level 2 input measure.
- *Asset-backed borrowings at amortized cost* - The fair values of the asset-backed borrowings at amortized cost have been calculated by discounting the contractual cash flows at the interest rate the Company estimates such arrangement would bear if executed in the current market, which is a Level 3 input measure.

There were no transfers in or out of Level 3 assets and liabilities for the years ended December 31, 2023 and 2022.

15. Leases, Commitments and Contingencies

Leases - The Company's leases are primarily for real property consisting of retail locations and office space and have remaining lease terms of 6 years or less.

The Company has elected the practical expedient to keep leases with terms of 12 months or less off the balance sheet as no recognition of a lease liability and a right-of-use asset is required. Operating lease expense is recognized on a straight-line basis over the lease term in "Technology and facilities" in the Consolidated Statements of Operations.

All of the Company's existing lease arrangements are classified as operating leases. At the inception of a contract, the Company determines if the contract is or contains a lease. At the commencement date of a lease, the Company recognizes a lease liability equal to the present value of the lease payments and a right-of-use asset representing the Company's right to use the underlying asset for the duration of the lease term. The

Company's leases include options to extend or terminate the arrangement at the end of the original lease term. The Company generally does not include renewal or termination options in its assessment of the leases unless extension or termination for certain assets is deemed to be reasonably certain. Variable lease payments and short-term lease costs were deemed immaterial. The Company's leases do not provide an explicit rate. The Company uses its contractual borrowing rate to determine lease discount rates.

As of December 31, 2023, maturities of lease liabilities, excluding short-term leases and leases on a month-to-month basis, were as follows:

(in thousands)	Operating Leases
Lease expense	
2024	$ 12,786
2025	10,851
2026	4,700
2027	1,661
2028	435
2029	40
Thereafter	—
Total lease payments	30,473
Imputed interest	(2,097)
Total leases	$ 28,376
Weighted average remaining lease term	2.7 years
Weighted average discount rate	4.72 %

As of December 31, 2022, maturities of lease liabilities, excluding short-term leases and leases on a month-to-month basis, were as follows:

(in thousands)	Operating Leases
Lease expense	
2023	$ 13,879
2024	11,940
2025	9,969
2026	3,918
2027	1,032
Thereafter	25
Total lease payments	40,763
Imputed interest	(2,816)
Total leases	$ 37,947
Weighted average remaining lease term	3.2 years
Weighted average discount rate	4.06 %

Rental expenses under operating leases for the years ended December 31, 2023 and 2022 were $17.4 million and $18.5 million, respectively.

Purchase Commitment - The Company has commitments to purchase information technology and communication services in the ordinary course of business, with various terms through 2027. These amounts are not reflective of the Company's entire anticipated purchases under the related agreements; rather, they are determined based on the non-cancelable amounts to which the Company is contractually obligated. The Company's purchase obligations are $44.8 million in 2024, $26.5 million in 2025, $3.3 million in 2026, $1.0 million in 2027, and $0.0 million in 2028 and thereafter.

Bank Partnership Program and Servicing Agreement - The Company entered into a bank partnership program with Pathward, N.A. on August 11, 2020. In accordance with the agreements underlying the bank partnership program, Oportun has a commitment to purchase an increasing percentage of program loans originated by Pathward based on thresholds specified in the agreements. Lending under the partnership was launched in August of 2021 and as of December 31, 2023, the Company has a commitment to purchase an additional $12.9 million of program loans based on originations through December 31, 2023.

Whole Loan Sale Program - Through March 4, 2022, the Company had a commitment to sell to a third-party institutional investor 10% of its unsecured loan originations that satisfy certain eligibility criteria, and an additional 5% at the Company's sole option. The Company chose not to renew the arrangement and allowed the agreement to expire on its terms on March 4, 2022. In November 2022, the Company entered into a forward flow whole loan sale agreement with an institutional investor. Pursuant to this agreement, the Company has a commitment to sell a minimum of $2.0 million of its unsecured loan originations each month, with an option to sell an additional $4.0 million each month, over an approximately one-year period, subject to certain eligibility criteria. For details regarding the whole loan sale program, refer to Note 5, Loans Held for Sale.

Unfunded Loan and Credit Card Commitments - Unfunded loan and credit card commitments at December 31, 2023 and 2022 were $32.9 million and $45.0 million, respectively. WebBank has a direct obligation to borrowers to fund such credit card commitments subject to the respective

account agreements with such borrowers; however, pursuant to the Receivables Purchase Agreement between WebBank and Oportun, Inc., the Company has the obligation to purchase receivables from WebBank representing these unfunded amounts.

Mexico Value-added Tax - In October 2023, the Company's Mexico subsidiary received notice from Mexico's Servicio de Administración Tributaria, the Mexican federal tax authority, for claims related to the alleged underpayment of value-added tax, including inflationary adjustments, fines and penalties for tax years 2017-2019. The Company disputes that there were underpayments in any of those years, and intends to pursue all available administrative and legal avenues of appeal to assert its position. No accrual related to this matter has been recorded as of December 31, 2023, as the Company believes it is not probable to be incurred. However, it is reasonably possible the Company will be unsuccessful in asserting at least some of these claims, and for those claims, the Company believes it may be exposed to a liability ranging from zero to $3.8 million, consisting of $1.2 million of value-added tax and $2.6 million of inflationary adjustments, fines and penalties. These estimates are subject to change based on the results of the administrative and legal appeal processes, however, timing of the resolution of this issue is unknown.

Litigation

From time to time, the Company may bring or be subject to other legal proceedings and claims in the ordinary course of business, including legal proceedings with third parties asserting infringement of their intellectual property rights, consumer litigation, and regulatory proceedings. The Company is not presently a party to any other legal proceedings that, if determined adversely to the Company, would individually or taken together have a material adverse effect on its business, financial condition, cash flows or results of operations.

16. Related Party Transactions

On September 14, 2022, the Company entered into an agreement to borrow $150.0 million of a senior secured term loan with certain funds associated with Neuberger Berman Specialty Finance ("Neuberger"). On March 10, 2023, the Company upsized and amended its Corporate Financing and borrowed an additional $75.0 million over four separate tranches from March 10, 2023 to June 30, 2023. In connection with the additional $75.0 million, the Company issued warrants to the lenders with each tranche to purchase a total of 4,193,453 shares of its common stock at an exercise price of $0.01 per share (the "Warrants"). Following the issuance of the Warrants, Neuberger is now deemed to be a beneficial owner of greater than ten percent of the Company's outstanding stock pursuant to generally accepted accounting principles. See Note 8, *Borrowings* for additional information on the Second Amendment of the Corporate Financing and Note 10, *Stockholders' Equity* for additional information on the Warrants.

In addition, on June 16, 2023, the Company entered into a forward flow whole loan sale agreement with Neuberger. Pursuant to this agreement, the Company has agreed to sell up to $300.0 million of its personal loan originations over the next twelve months. The Company will continue to service these loans upon transfer of the receivables. As part of this agreement, during the year ended December 31, 2023, the Company transferred loans receivable totaling $220.5 million. See Note 8, *Borrowings — Asset-backed borrowings at amortized cost* for additional information on the forward flow whole loan sale agreement.

For the year ended December 31, 2023, the Company recorded interest expense of $38.3 million related to the Corporate Financing agreement and $8.7 million related to the secured borrowing agreement. The expected cash flows are used to calculate interest expense on the secured borrowing, using the effective interest method. The Company also recorded $20.0 million of interest income in the Company's Consolidated Statements of Operations for the year ended December 31, 2023 related to transferred loans.

Loans receivable at fair value underlying the secured borrowing with Neuberger was $200.8 million as of December 31, 2023. The Company had Asset-backed borrowings at amortized costs of $201.8 million and corporate financing of $204.1 million due to Neuberger as of December 31, 2023. The Company also had an insignificant amount of Interest and fee receivable, net, and Other liabilities in its Consolidated Balance Sheets as of December 31, 2023 related to these transactions.

The Company believes that it has executed all the transactions described herein on terms no less favorable to it than it could have obtained from unaffiliated third parties.

17. Subsequent Events

On February 13, 2024, Oportun Financial Corporation (the "Company") issued a press release announcing the issuance of $199.5 million two-year asset-backed notes (the "Notes") by Oportun Issuance Trust 2024-1 (the "Issuer") and secured by a pool of its unsecured and secured personal installment loans (the "2024-1 Securitization"). The 2024-1 Securitization included four classes of fixed rate notes. The Notes were offered and sold in a private placement in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended, and were priced with a weighted average yield of 8.600% per annum and weighted average coupon of 8.434% per annum.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure and that such information is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

As of December 31, 2023, we carried out an evaluation of the effectiveness of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. This evaluation was conducted under the supervision of, and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer. 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. Based on our evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of December 31, 2023, our disclosure controls and procedures were effective to provide the reasonable assurance described above.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2023, based on the criteria established in "Internal Control-Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

As a result of this assessment, management concluded that, as of December 31, 2023, our internal control over financial reporting was effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

Our independent registered public accounting firm, Deloitte & Touche LLP, has audited the consolidated financial statements included in this Annual Report on Form 10-K and, as part of their audit, has issued an audit report, included herein, on the effectiveness of our internal control over financial reporting. Their report is set forth below.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of Exchange Act that occurred during the during the quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Our disclosure controls and procedures and our internal controls over financial reporting have been designed to provide reasonable assurance of achieving their objectives. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Report of Independent Registered Public Accounting Firm

To the stockholders and the Board of Directors of Oportun Financial Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Oportun Financial Corporation and subsidiaries (the "Company") as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023, of the Company and our report dated March 15, 2024, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control over Financial Reporting.* Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, 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.

/s/ Deloitte & Touche LLP

San Francisco, CA
March 15, 2024

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

GLOSSARY

Terms and abbreviations used in this report are defined below.

Term or Abbreviation	Definition
30+ Day Delinquency Rate	Unpaid principal balance for our owned loans and credit card receivables that are 30 or more calendar days contractually past due as of the end of the period divided by Owned Principal Balance as of such date
Adjusted EBITDA	Adjusted EBITDA is a non-GAAP financial measure calculated as net income (loss), adjusted to eliminate the effect of the following items: income tax expense (benefit), stock-based compensation expense, depreciation and amortization, interest expense from corporate financing, certain non-recurring charges, origination fees for Loans Receivable at Fair Value, net and fair value mark-to-market adjustments
Acquisition Financing	Asset-backed floating rate variable funding note and asset-backed residual certificate secured by certain residual cash flows of the Company's securitizations. The Acquisition Financing was used to fund the cash consideration for the Digit acquisition. Included as "Acquisition and corporate financing" on the Consolidated Balance Sheets
Adjusted Earnings Per Share ("EPS")	Adjusted EPS is a non-GAAP financial measure calculated by dividing Adjusted Net Income by diluted adjusted weighted-average common shares outstanding
Adjusted Net Income	Adjusted Net Income is a non-GAAP financial measure calculated by adjusting our net income (loss) adjusted to exclude income tax expense (benefit), stock-based compensation expense, and certain non-recurring charges
Adjusted Operating Efficiency	Adjusted Operating Efficiency is a non-GAAP financial measure calculated by dividing adjusted total operating expenses (excluding stock-based compensation expense and certain non-recurring charges) by total revenue
Adjusted Return on Equity ("ROE")	Adjusted Return on Equity is a non-GAAP financial measure calculated by dividing annualized Adjusted Net Income by average total stockholders' equity
Aggregate Originations	Aggregate amount disbursed to borrowers and credit granted on credit cards during a specified period, including amounts originated by us through our Lending as a Service partners or under our bank partnership programs. Aggregate Originations exclude any fees in connection with the origination of a loan
Annualized Net Charge-Off Rate	Annualized loan and credit card principal losses (net of recoveries) divided by the Average Daily Principal Balance of owned loans and credit card receivables for the period
APR	Annual Percentage Rate
Average Daily Debt Balance	Average of outstanding debt principal balance at the end of each calendar day during the period
Average Daily Principal Balance	Average of outstanding principal balance of owned loans and credit card receivables at the end of each calendar day during the period
Board	Oportun's Board of Directors
Corporate Financing	Senior secured term loan secured by the assets of the Company and certain of its subsidiaries guaranteeing the term loan, including pledges of the equity interests of certain subsidiaries that are directly or indirectly owned by the Company. Included in "Acquisition and corporate financing" on the Consolidated Balance Sheets
Cost of Debt	Annualized interest expense divided by Average Daily Debt Balance
Credit Card Warehouse (or "CCW")	Revolving credit card warehouse debt facility, collateralized by credit card accounts. Included as "Secured Financing" on the Consolidated Balance Sheets
Customer Acquisition Cost (or "CAC")	Sales and marketing expenses, which include the costs associated with various paid marketing channels, including direct mail, digital marketing and brand marketing and the costs associated with our telesales and retail operations divided by number of loans originated and new credit cards activated to new and returning borrowers during a period
Emergency Hardship Deferral	Any receivable that currently has one or more payments deferred and added at the end of the loan payment schedule in connection with a local or wide-spread emergency declared by local, state or federal government
FICO® score or FICO®	A credit score created by Fair Isaac Corporation
GAAP	Generally Accepted Accounting Principles
Leverage	Average Daily Debt Balance, excluding Corporate Financing, divided by Average Daily Principal Balance
Loans Receivable at Fair Value	All loans receivable held for investment. Loans Receivable at Fair Value include loans receivable on our unsecured and secured personal loan products and credit card receivable balances
Managed Principal Balance at End of Period	Total amount of outstanding principal balance for all loans and credit card receivables, including loans sold, which we continue to service, at the end of the period. Managed Principal Balance at End of Period also includes loans and accounts originated under a bank partnership program that we service
Members	Members include borrowers with an outstanding or successfully paid off loan, originated by us or under a bank partnership program that we service, or individuals who have been approved for a credit card issued under a bank partnership program. Members also include individuals who had signed-up to use or are using our Set & Save product or historically our checking, investing and/or retirement products
Net Revenue	Net Revenue is calculated by subtracting interest expense from total revenue and adding the net increase (decrease) in fair value
Operating Efficiency	Total operating expenses divided by total revenue
Owned Principal Balance at End of Period	Total amount of outstanding principal balance for all loans and credit card receivables, excluding loans and receivables sold or loans retained by a bank partner, at the end of the period
Personal Loan Warehouse (or "PLW")	Revolving personal loan warehouse debt facility, collateralized by unsecured personal loans and secured personal loans that replaced the VFN facility. Included as "Secured Financing" on the Consolidated Balance Sheets
Portfolio Yield	Annualized interest income as a percentage of Average Daily Principal Balance

Term or Abbreviation	Definition
Principal Balance	Original principal balance reduced by principal payments received and principal charge-offs to date for our personal loans. Purchases and cash advances, reduced by returns and principal payments received and principal charge-offs to date for our credit cards
Products	Products refers to the aggregate number of personal loans and/or credit card accounts that our Members have had or been approved for that have been originated by us or through one of our bank partners. Products also include the aggregate number of digital banking products we offer, including Set & Save, checking, investing and/or retirement products, that our Members use or have signed-up to use
Return on Equity	Annualized net income divided by average stockholders' equity for a period
Secured Financing	Asset-backed revolving debt facilities, including (1) PLW facility that is collateralized by unsecured personal loans and secured personal loans and (2) the CCW facility that is collateralized by credit card accounts
Weighted Average Interest Rate	Annualized interest expense as a percentage of average debt

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item, including information about our directors, executive officers and audit committee and code of conduct, will be included in our proxy statement for the 2024 Annual Meeting of Stockholders to be filed with the SEC within 120 days of our fiscal year ended December 31, 2023 ("2023 Proxy Statement") and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this item will be included in the 2024 Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included in the 2024 Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included in the 2024 Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this item will be included in the 2024 Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibit and Financial Statement Schedules

(a) (1) The following consolidated financial statements of Oportun, Inc. and its subsidiaries are included in PART II - Item 8:

Consolidated Balance Sheets, December 31, 2023 and 2022

Consolidated Statements of Operations, years ended December 31, 2023 and 2022

Consolidated Statements of Changes in Stockholders' Equity, years ended December 31, 2023 and 2022

Consolidated Statements of Cash Flow, years ended December 31, 2023 and 2022

Notes to the Consolidated Financial Statements

(2) Financial Statement Schedules:

All other schedules have been omitted because they are either not required or inapplicable.

(3) Exhibits:

Exhibits are listed in the Exhibit Index below.

Item 16. Form 10-K Summary

None.

Exhibit Index

Exhibit	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
2.1**	Agreement and Plan of Reorganization, dated as of November 15, 2021, by and among Oportun Financial Corporation, Yosemite Merger Acquisition Corp., Yosemite Acquisition Sub, LLC, Hello Digit, Inc. and Shareholder Representative Services LLC.	8-K	001-39050	2.1	11/16/2021	
3.1	Amended and Restated Certificate of Incorporation of Oportun Financial Corporation.	8-K	001-39050	3.1	9/30/2019	
3.2	Amended and Restated Bylaws of Oportun Financial Corporation.	8-K	001-39050	3.1	10/11/2023	
4.1	Form of Common Stock Certificate.	S-1/A	333-232685	4.1	9/16/2019	
4.2	Amended and Restated Investors' Rights Agreement, dated as of February 6, 2015, by and among the Oportun Financial Corporation and certain of its stockholders.	S-1	333-232685	4.2	7/17/2019	
4.3	Form of Registration Rights Agreement.	10-K	001-39050	4.3	3/1/2022	
4.4	Description of the Company's Capital Stock.					x
4.5	Form of Warrant	8-K	001-39050	4.1	3/13/2023	
4.6	Registration Rights Agreement, dated as of March 10, 2023, by and among Oportun Financial Corporation, Wilmington Trust, National Association, and the Lenders party thereto.	8-K	001-39050	4.2	3/13/2023	
10.1+	Form of Indemnity Agreement between the Company and its directors and officers.	S-1	333-232685	10.1	7/17/2019	
10.2+	Amended and Restated 2005 Stock Option/Stock Issuance Plan and Form of Stock Option Grant Notice, Option Agreement and Form of Notice of Exercise.	S-1	333-232685	10.2	7/17/2019	
10.3+	2015 Stock Option/Stock Issuance Plan and Forms of Stock Option Grant Notice, Option Agreement, Notice of Exercise, Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement.	S-1	333-232685	10.3	7/17/2019	
10.4+	2019 Equity Incentive Plan and Forms of Award Notices and Agreements.	10-K	001-39050	10.4	2/23/2021	
10.5+	Form of Performance-Based Restricted Stock Unit Award Agreement.	8-K	001-39050	10.1	12/12/2023	
10.6+	2019 Employee Stock Purchase Plan.	S-1/A	333-232685	10.5	9/16/2019	
10.7+	Amended and Restated 2021 Inducement Equity Incentive Plan and Form of Award Notice and Agreement.	S-8	333-261964	10.1	6/15/2023	
10.8+	Form of Executive Offer Letter by and between the Registrant and certain of its officers.	S-1	333-232685	10.6	7/17/2019	
10.9+	Executive Severance and Change in Control Policy	S-1	333-232685	10.7	7/17/2019	
10.10	Sublease Agreement by and between Oportun, Inc. and TiVo Corporation, dated as of July 31, 2017.	S-1	333-232685	10.8	7/17/2019	
10.11-1	Base Indenture by and between Oportun Funding XIII, LLC and Wilmington Trust, National Association, dated as of August 1, 2019.	S-1/A	333-232685	10.17.1	9/16/2019	
10.11-2	Series 2019-A Supplement to Base Indenture by and between Oportun Funding XIII, LLC and Wilmington Trust, National Association, dated as of August 1, 2019.	S-1/A	333-232685	10.17.2	9/16/2019	
10.12-1	Base Indenture by and between Oportun Funding XIV, LLC and Wilmington Trust, National Association, dated as of March 8, 2021.	10-Q	001-39050	10.3.1	5/7/2021	
10.12-2	Series 2021-A Supplement to Base Indenture by and between Oportun Funding XIV, LLC and Wilmington Trust, National Association, dated as of March 8, 2021.	10-Q	001-39050	10.3.2	5/7/2021	
10.13**	Indenture by and between Oportun Issuance Trust 2021-B, and Wilmington Trust, National Association, dated as of May 10, 2021.	10-Q	001-39050	10.1	8/6/2021	
10.14^**	Indenture by and between Oportun Issuance Trust 2021-C, and Wilmington Trust, National Association, dated as of October 28, 2021.	10-Q	001-39050	10.3	11/4/2021	

10.15-1^**	Receivables Retention Facility Agreement, dated February 5, 2021, by and between Oportun, Inc. and WebBank	10-K	001-39050	10.16.1	2/23/2021	
10.15-2^**	Amended and Restated Credit Card Program and Servicing Agreement, dated February 5, 2021, by and between Oportun, Inc. and WebBank	10-K	001-39050	10.16.2	2/23/2021	
10.16-1^**	Loan and Security Agreement by and between Oportun PLW Trust, Oportun PLW Depositor, LLC, Oportun, Inc., the Lenders thereto, and Wilmington Trust, National Association, dated as of September 8, 2021.	10-Q	001-39050	10.2	11/4/2021	
10.16-2**	First Amendment to Loan and Security Agreement by and between Oportun PLW Trust, Oportun PLW Depositor, LLC, Oportun, Inc., the Lenders thereto, and Wilmington Trust, National Association, dated as of March 22, 2022.	10-Q	001-39050	10.4.1	8/9/2022	
10.16-3**	Second Amendment to Loan and Security Agreement by and between Oportun PLW Trust, Oportun PLW Depositor, LLC, Oportun, Inc., the Lenders thereto, and Wilmington Trust, National Association, dated as of March 25, 2022.	10-Q	001-39050	10.4.2	8/9/2022	
10.16-4**	Third Amendment to Loan and Security Agreement by and between Oportun PLW Trust, Oportun PLW Depositor, LLC, Oportun, Inc., the Lenders thereto, and Wilmington Trust, National Association, dated as of March 31, 2022.	10-Q	001-39050	10.4.3	8/9/2022	
10.16-5**	Fourth Amendment to Loan and Security Agreement by and between Oportun PLW Trust, Oportun PLW Depositor, LLC, Oportun, Inc., the Lenders thereto, and Wilmington Trust, National Association, dated as of September 14, 2022.	10-Q	001-39050	10.2	11/8/2022	
10.16-6**	Fifth Amendment to the Loan and Security Agreement by and among Oportun PLW Trust, Oportun PLW Depositor, LLC, Oportun, Inc., the Lenders thereto, and Wilmington Trust, National Association, dated as of June 29, 2023.	10-Q	001-39050	10.2	8/9/2023	
10.17-1**	Indenture between Oportun RF, LLC and Wilmington Trust, National Association, dated as of December 20, 2021.	10-K	001-39050	10.19	3/1/2022	
10.17-2	First Amendment to Indenture by and between Oportun RF, LLC and Wilmington Trust, National Association, dated as of May 24, 2022.	10-Q	001-39050	10.3.1	8/9/2022	
10.17-3	Second Amendment to Indenture by and between Oportun RF, LLC and Wilmington Trust, National Association, dated as of July 28, 2022.	10-Q	001-39050	10.3.2	8/9/2022	
10.17-4	Third Amendment to Indenture by and between Oportun RF, LLC and Wilmington Trust, National Association, dated as of November 2, 2022.	10-K	001-39050	10.19-4	3/14/2023	
10.17-5	Fourth Amendment to Indenture by and between Oportun RF, LLC and Wilmington Trust, National Association, dated as of December 22, 2022.	10-K	001-39050	10.19-5	3/14/2023	
10.17-6**	Fifth Amendment to Indenture by and between Oportun RF, LLC and Wilmington Trust, National Association, dated as of February 10, 2023.	10-K	001-39050	10.19-6	3/14/2023	
10.17-7	Sixth Amendment to Indenture by and between Oportun RF, LLC and Wilmington Trust, National Association, dated as of December 20, 2023.					x
10.17-8	Seventh Amendment to Indenture by and between Oportun RF, LLC and Wilmington Trust, National Association, dated as of February 29, 2024.					x
10.17-9**	Eighth Amendment to Indenture by and between Oportun RF, LLC and Wilmington Trust, National Association, dated as of March 8, 2024.	8-K	001-39050	10.1	3/14/2024	
10.18-1**	Indenture between CCW Trust and Wilmington Trust, National Association, dated as of December 20, 2021.	10-K	001-39050	10.2	3/1/2022	
10.18-2	First Amendment to Indenture by and between Oportun CCW Trust and Wilmington Trust, National Association, dated as of June 3, 2022.	10-Q	001-39050	10.5.1	8/9/2022	
10.18-3**	Master Amendment to Transaction Documents by and between Oportun CCW Trust, Oportun Depositor, LLC, Oportun, Inc., Wilmington Trust, National Association, and Wilmington Savings Fund Society, FSB, dated as of June 21, 2022.	10-Q	001-39050	10.5.2	8/9/2022	

10.18-4**	Third Amendment to Indenture by and between Oportun CCW Trust and Wilmington Trust, National Association, dated as of September 14, 2022.	10-Q	001-39050	10.3	11/8/2022	
10.18-5**	Master Amendment to Transaction Documents by and between Oportun CCW Trust, Oportun Depositor, LLC, Oportun, Inc., Wilmington Trust, National Association, and Wilmington Savings Fund Society, FSB, dated as of September 28, 2022.	10-Q	001-39050	10.4	11/8/2022	
10.18-6**	Master Amendment to Transaction Documents by and between Oportun CCW Trust, Oportun CCW Depositor, LLC, Oportun, Inc., Wilmington Trust, National Association, and WebBank, dated as of March 8, 2023.	10-K	001-39050	10.20-6	3/14/2023	
10.18-7**	Fifth Amendment to Indenture by and between Oportun CCW Trust and Wilmington Trust, National Association, dated as of July 27, 2023					x
10.18-8**	Master Amendment to Transaction Documents by and between Oportun CCW Trust, Oportun CCW Depositor, LLC, Oportun, Inc., Wilmington Trust, National Association, and WebBank, dated as of November 28, 2023.					x
10.18-9**	Seventh Amendment to Indenture by and between Oportun CCW Trust and Wilmington Trust, National Association, dated as of December 22, 2023.					x
10.19-1	Base Indenture by and between Oportun Funding 2022-1, LLC and Wilmington Trust, National Association, dated as of March 31, 2022.	10-Q	001-39050	10.2.1	5/10/2022	
10.19-2**	Series 2022-1 Supplement to Base Indenture by and between Oportun Funding 2022-1, LLC and Wilmington Trust, National Association, dated as of March 31, 2022.	10-Q	001-39050	10.2.2	5/10/2022	
10.20**	Indenture between Oportun Issuance Trust 2022-A and Wilmington Trust, National Association, dated as of May 23, 2022.	10-Q	001-39050	10.1	8/9/2022	
10.21**	Indenture between Oportun Issuance Trust 2022-2 and Wilmington Trust, National Association, dated as of July 22, 2022.	10-Q	001-39050	10.2	8/9/2022	
10.22-1^**	Credit Agreement, dated as of September 14, 2022, by and among Oportun Financial Corporation, Wilmington Trust, National Association, and the Lenders party thereto.	10-Q	001-39050	10.1	11/8/2022	
10.22-2	Amendment No. 1 to Credit Agreement, dated as of November 22, 2022, by and among Oportun Financial Corporation, the Subsidiary Guarantors party thereto, Wilmington Trust, National Association, and the Lenders party thereto.	10-K	001-39050	10.24-2	3/14/2023	
10.22-3^**	Amendment No. 2 to Credit Agreement, dated as of March 10, 2023, by and among Oportun Financial Corporation, the Subsidiary Guarantors party thereto, Wilmington Trust, National Association, and the Lenders party thereto.	8-K	001-39050	10.1	3/13/2023	
10.22-4^**	Amendment No. 3 to Credit Agreement, dated as of March 12, 2024, by and among Oportun Financial Corporation, the Subsidiary Guarantors party thereto, Wilmington Trust, National Association, and the Lenders party thereto.	8-K	001-39050	10.2	3/14/2024	
10.23**	Indenture between Oportun Issuance Trust 2022-3 and Wilmington Trust, National Association, dated as of November 3, 2022.	10-Q	001-39050	10.5	11/8/2022	
10.24^**	Receivables Loan and Security Agreement, dated as of October 20, 2023, by and among Oportun CL Trust 2023-A, Oportun, Inc., and Oportun CL Depositor, LLC, Wilmington Trust, National Association and the Lenders party thereto.					x
10.25^**	Program Agreement, by and between Oportun, Inc. and MetaBank, N.A., dated as of August 11, 2020.	10-Q	001-39050	10.1	11/12/2020	
19.1	Insider Trading Policy					x
21.1	List of Subsidiaries of Oportun Financial Corporation					x
23.1	Consent of Independent Registered Public Accounting Firm					x
24.1	Power of Attorney (incorporated by reference to the signature page to this Annual Report on Form 10-K)					x
31.1	Rule 13a-14(a)/15d-14(a) Certifications of the Chief Executive Officer and Director of Oportun Financial Corporation					x

31.2	Rule 13a-14(a)/15d-14(a) Certifications of the Chief Financial Officer and Chief Administrative Officer of Oportun Financial Corporation	x
32.1*	Section 1350 Certifications	x
97.1	Compensation Recovery Policy	x
101	Interactive data files pursuant to Rule 405 of Regulation S-T:	
	(i) Consolidated Balance Sheets,	
	(ii) Consolidated Statements of Operations,	
	(iii) Consolidated Statements of Changes in Stockholders' Equity,	
	(iv) Consolidated Statements of Cash Flows, and	
	(v) Notes to the Consolidated Financial Statements	
104	Cover Page Interactive Data File in Inline XBRL format (included in Exhibit 101).	

* The certifications attached as Exhibit 32.1 that accompany this Annual Report on Form 10-K are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

+ Management contract or compensatory plan.

^ Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K by means of marking such portions with asterisks because the Registrant has determined that the information is not material and would likely cause competitive harm to the Registrant if publicly disclosed.

** Certain portions of this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally to the SEC a copy of any omitted schedule or exhibit upon request by the SEC.

The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.

Signatures

OPORTUN FINANCIAL CORPORATION
(Registrant)

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 15, 2024.

Date: March 15, 2024

By: /s/ Jonathan Coblentz
Jonathan Coblentz
Chief Financial Officer and Chief Administrative Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Raul Vazquez and Jonathan Coblentz, jointly and severally, his or her attorneys-in-fact, each with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Raul Vazquez
Raul Vazquez
(President, Chief Executive Officer, and Director)
(Principal Executive Officer)
Date: March 15, 2024

/s/ Jonathan Coblentz
Jonathan Coblentz
(Chief Financial Officer and Chief Administrative Officer)
(Principal Financial Officer)
Date: March 15, 2024

/s/ Casey Mueller
Casey Mueller
(Senior Vice President, Global Controller and Principal Accounting Officer)
(Principal Accounting Officer)
Date: March 15, 2024

/s/ Roy Banks
Roy Banks
(Director)
Date: March 15, 2024

/s/ Jo Ann Barefoot
Jo Ann Barefoot
(Director)
Date: March 15, 2024

/s/ Mohit Daswani
Mohit Daswani
(Director)
Date: March 15, 2024

/s/ Ginny Lee
Ginny Lee
(Director)
Date: March 15, 2024

/s/ Carlos Minetti
Carlos Minetti
(Director)
Date: March 15, 2024

/s/ Louis P. Miramontes
Louis P. Miramontes
(Director)
Date: March 15, 2024

/s/ Sandra Smith
Sandra Smith
(Director)
Date: March 15, 2024

/s/ R. Neil Williams
R. Neil Williams
(Director)
Date: March 15, 2024

Exhibit 4.4

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes the most important terms of our capital stock. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this "Description of Capital Stock," you should refer to our amended and restated certificate of incorporation and amended and restated bylaws, which are included as exhibits to our Annual Report on Form 10-K, and to the applicable provisions of Delaware law.

Our authorized capital stock consists of 1,100,000,000 shares, all with a par value of $0.0001 per share, of which:

- 1,000,000,000 shares are designated as common stock; and
- 100,000,000 shares are designated as preferred stock.

Common Stock

Voting Rights

Each holder of our common stock is entitled to one vote for each share of common stock held on all matters submitted to a vote of stockholders, except as otherwise expressly provided in our amended and restated certificate of incorporation or required by applicable law. Cumulative voting for the election of directors is not provided for in our amended and restated certificate of incorporation. A nominee for director shall be elected if the votes cast for such nominee's election exceed the votes cast against such nominee's election; provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of stockholders for which a stockholder has nominated a person for election to the board of directors in compliance with the advance notice requirements for stockholder nominees for director set forth in our bylaws and such nomination has not been withdrawn by such stockholder on or prior to the date that is 10 calendar days in advance of the date that the company files its definitive proxy statement for such meeting with the Securities and Exchange Commission, or the number of director nominees otherwise exceeds the number of directors to be elected at such meeting.

In accordance with our amended and restated certificate of incorporation, our board of directors is divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election.

Dividends and Distributions

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of outstanding shares of our common stock are entitled to receive dividends out of funds legally available at the times and in the amounts that our board of directors may determine.

Liquidation Rights

Upon our liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time after payment of liquidation preferences, if any, on any outstanding shares of preferred stock and payment of other claims of creditors.

The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of holders of shares of any series of preferred stock that we may designate and issue in the future.

Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

Preferred Stock

Our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of 100,000,000 shares of preferred stock in one or more series and authorize their issuance. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our common stock. The issuance of our preferred stock could adversely affect the voting power of holders of our common stock and the likelihood that these holders of common stock will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control or other corporate action. No shares of preferred stock are currently outstanding, and we have no present plan to issue any shares of preferred stock.

Anti-Takeover Provisions

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Our amended and restated certificate of incorporation provides for our board of directors to be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

Our amended and restated bylaws provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our amended and restated bylaws also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. These provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of the company.

A nominee for director shall be elected if the votes cast for such nominee's election exceed the votes cast against such nominee's election; provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of stockholders for which a stockholder has nominated a person for election to the board of directors in compliance with the advance notice requirements for stockholder nominees for director set forth in our bylaws and such nomination has not been withdrawn by such stockholder on or prior to the date that is 10 calendar days in advance of the date that the company files its definitive proxy statement for such meeting with the Securities and Exchange Commission, or the number of director nominees otherwise exceeds the number of directors to be elected at such meeting. Our amended and restated certificate of incorporation and amended and restated bylaws provide that all stockholder actions must be effected at a duly called meeting of stockholders and not by consent in writing. A special meeting of stockholders, other than as required by statute, may be called only by a majority of the total number of authorized directors, the chair of our board of directors, or our chief executive officer.

Our amended and restated certificate of incorporation and amended and restated bylaws authorize only our board of directors to fill vacant directorships, including newly created seats, unless our board of directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders and except as otherwise provided by law. In addition, the number of directors constituting our board of directors is permitted to be fixed exclusively by a resolution adopted by a majority vote of the authorized number of directors on the board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This will make it more difficult to change the composition of our board of directors and will promote continuity of management.

Our amended and restated certificate of incorporation further provides that the affirmative vote of holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of voting stock, voting as a single class, will be required to amend certain provisions of our amended and restated certificate of incorporation, including provisions relating to the size of the board, removal of directors, special meetings, actions by written consent and cumulative voting. The affirmative vote of holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of voting stock, voting as a single class, will be required to amend or repeal our bylaws, although our bylaws may also be amended by a simple majority vote of the total number of authorized directors.

The foregoing provisions makes it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of our company by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change the control of our company.

These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of our company. These provisions are also designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage certain tactics that may be used in proxy rights. However, these provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of deterring hostile takeovers or delaying changes in control of our company or our management. As a consequence, these provisions also may inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts.

Section 203 of the Delaware General Corporation Law

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

- upon closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (1) persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines business combination to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;

- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;

- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;

- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or

- the receipt by the interested stockholder of the benefit of any loss, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an "interested stockholder" as an entity or person who, together with the person's affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We also anticipate that Section 203 may discourage

attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

Exclusive Forum

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action asserting a claim against us or any of our directors, officers or other employees arising pursuant to any provisions of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws, (4) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws, or (5) any action asserting a claim against us or any of our directors, officers or other employees that is governed by the internal affairs doctrine. This provision would not apply to suits brought to enforce a duty or liability created by the Securities and Exchange Act of 1934, as amended, or the rules and regulations thereunder. However, this provision applies to claims under the Securities Act of 1933, as amended (the "Securities Act") claims and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a provision, and our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Our amended and restated certificate of incorporation further provides that the U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, subject to and contingent upon a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision. If a court were to find either exclusive forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition. For example, the Court of Chancery of the State of Delaware recently determined that the exclusive forum of provision of federal district courts of the United States of America for resolving any complaint asserting a cause of action arising under the Securities Act is not enforceable. However, this decision may be reviewed and ultimately overturned by the Delaware Supreme Court. If the Court of Chancery's decision were to be overturned, we would enforce the federal district court exclusive forum provision in our amended and restated certificate of incorporation.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. Our amended and restated certificate of incorporation also provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to these choice of forum provisions.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Equiniti Trust Company, LLC. The transfer agent's address is P.O. Box 500, Newark, NJ 0710.

Exhibit 10.24

EXECUTION VERSION

Certain information contained in this exhibit, marked by [***], has been excluded from this exhibit because the registrant has determined that it is both not material and is the type that the registrant treats as private or confidential.

Exhibits A-H and Schedules I-III to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

RECEIVABLES LOAN AND SECURITY AGREEMENT

Dated as of October 19, 2023

Among

OPORTUN CL TRUST 2023-A,

as the Borrower,

and

OPORTUN, INC.,

as the Seller,

and

OPORTUN CL DEPOSITOR, LLC,

as the Depositor,

and

the Lenders from time to time party hereto,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as the Administrative Agent, the Paying Agent, and the Account Bank

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LIST OF SCHEDULES AND EXHIBITS

This RECEIVABLES LOAN AND SECURITY AGREEMENT is made as of October 19, 2023, among:

(1) OPORTUN CL TRUST 2023-A, a Delaware statutory trust (the "Borrower");

(2) OPORTUN CL DEPOSITOR, LLC, a Delaware limited liability company (the "Depositor");

(3) OPORTUN, INC., a Delaware corporation (the "Seller");

(4) The Lenders (as defined herein) from time to time party hereto; and

(5) WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as administrative agent (in such capacity, and together with its successors and assigns, the "Administrative Agent"), the Paying Agent and the Account Bank (as each such term is defined herein).

For good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I - DEFINITIONS

SECTION 1.01. Certain Defined Terms.

(a) Certain capitalized terms used throughout this Agreement are defined above or in this Section 1.01.

(b) As used in this Agreement and the exhibits and schedules attached hereto (each of which is hereby incorporated herein and made a part hereof), the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Account Bank" means with respect to each Account (i) WTNA so long as WTNA's long term deposits or long term unsecured debt rating shall be at least "[***]" from Moody's and the equivalent by KBRA (if then rated by KBRA) or WTNA's short term deposit or short term unsecured debt rating shall be at least "[***]" from Moody's and the equivalent by KBRA (if then rated by KBRA), or (ii) an Eligible Depository Institution as may be appointed in writing by the Administrative Agent at the written direction of the Required Lenders.

"Accounts" means the Collection Account, the Reserve Account, the Waterfall Account, the Excess Funding Account and the [***], or any or all of them, as the context shall require.

"ACH" means Automated Clearing House.

"Additional Originator" shall have the meaning specified in the Transfer Agreement; provided that the designation of any Additional Originator other than Oportun Bank shall require (i) the prior written approval of the Required Lenders (which approval shall not be unreasonably withheld) and (ii) the satisfaction of the Rating Agency Notification.

"Adjusted Pool Balance" means, as of any date, the excess, if any, of the Pool Balance as of such date *minus* the Excess Concentration Amount calculated as of such date.

"Administrative Agent" has the meaning assigned to that term in the preamble hereto.

"Administrative Agent Expense Cap" means, with respect to any calendar year, $[***].

"Administrative Agent Fee" has the meaning assigned to that term in the Administrative Agent Fee Letter.

"Administrative Agent Fee Letter" means that certain fee letter, dated as of October 19, 2023, entered into by and between WTNA and the Administrator with respect to the performance of services as Administrative Agent.

"Administrator" shall mean the Person acting as administrator of the Borrower from time to time pursuant to and in accordance with the Trust Agreement, which shall initially be PF Servicing, LLC.

"Administrator Order" means a written order or request signed in the name of the Administrator by any one of its Responsible Officers and delivered to the Administrative Agent or the Paying Agent.

"ADS Score" means the credit score for an Obligor referred to as the "Alternative Data Score" determined by the Seller in accordance with the Seller's proprietary scoring method.

"Adverse Claim" means a lien, security interest, charge, pledge, equity, encumbrance or other right or claim of any Person other than, with respect to the Pledged Assets any Permitted Lien.

"Affected Party" has the meaning assigned to that term in Section 2.10(a).

"Affiliate" when used with respect to a Person, means any other Person controlling, controlled by or under common control with such Person. For the purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Aggregate Borrowing Limit" means the sum of the Class A Loans Borrowing Limit, the Class B Loans Borrowing Limit and the Class C Loans Borrowing Limit.

"Aggregate Repayment Amount" means, at any time, the sum of (i) the aggregate Outstanding Loan Balance of all Loans at such time, plus (ii) all accrued and unpaid interest, fees and other Obligations that are due and owing at such time.

"Agreement" means this Receivables Loan and Security Agreement, as it may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with Section 9.01.

"Amendment" has the meaning assigned to that term in Section 9.01.

"Amortization Period" means the period commencing on the date on which the Revolving Period ends and ending on the Facility Termination Date.

"Anti-Corruption Laws" means, collectively, (a) the U.S. Foreign Corrupt Practices Act; (b) the UK Bribery Act 2010; and (c) any other laws related to combatting bribery or corruption.

"Anti-Money Laundering Laws" means all laws, rules, or regulations relating to terrorism, financial crime or money laundering, including without limitation the United States Bank Secrecy Act, as amended by the Patriot Act, the United States Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 and 1957), the Anti-Money Laundering Act of 2020, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended including pursuant to the Money Laundering and Terrorist Financing (Amendment) Regulations 2019; the Proceeds of Crime Act 2002, as amended and the rules and regulations (including those issued by any governmental or regulatory authority) thereunder.

"Applicable Law" shall mean any and all federal, state, local and/or applicable foreign statutes, ordinances, rules, regulations, court orders and decrees, administrative orders and decrees, and other legal requirements of any and every conceivable type applicable to any Loan, the Transaction Documents, any of the Credit Parties, the Servicer or any other party to any Transaction Document or the Collateral or any portion thereof, including, but not limited to, Credit Protection Laws, credit disclosure laws and regulations, the Fair Labor Standards Act, and all applicable state and federal usury laws.

"Applicable Pool Balance Percentage" means (i) with respect to the Class A Loans, the Class A Pool Balance Percentage, (ii) with respect to the Class B Loans, the Class B Pool Balance Percentage, and (iii) with respect to the Class C Loans, the Class C Pool Balance Percentage.

"Approved Accounting Firm" means Ernst & Young LLP or any other nationally recognized independent certified public accounting firm selected by the Seller.

"Assigned Documents" has the meaning assigned to that term in Section 2.12.

"Available Funds" means, with respect to any Payment Date or any other applicable date of determination, the sum of (a) all Collections on the Pledged Assets remitted to the Collection Account during the related Collection Period, and (b) any amounts transferred to the Collection Account from the Excess Funding Account or the [***] in accordance with this Agreement.

"Back-Up Servicer" means SST appointed pursuant to the Back-Up Servicing Agreement, acting in the capacity of backup servicer or as successor Servicer; and at such time, if any, that a successor Person shall have become the "Back-Up Servicer" pursuant to the applicable provisions of the Back-Up Servicing Agreement and this Agreement, the term "Back-Up Servicer" shall also mean such successor Person.

"Back-Up Servicer Expense Cap" means, with respect to any calendar year, $[***] (excluding Transition Costs) or, if an Event of Default has occurred and is continuing, without limit.

"Back-Up Servicer's Fee" means the monthly fees (including, without limitation, costs, expenses, indemnities and Transition Costs, as applicable) payable to SST as compensation for serving as initial Back-Up Servicer pursuant to the Back-Up Servicing Agreement, as more fully described in the Back-Up Servicing Agreement and payable on each Payment Date.

"Back-Up Servicing Agreement" means the Back-Up Servicing Agreement dated as of the Closing Date, among the Servicer, the Borrower, the Administrative Agent and the Back-Up Servicer or any other successor servicer to succeed PF Servicing, LLC as Servicer under the Servicing Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Bankruptcy Code" means Title 11, United States Code, 11 U.S.C. §§ 101 et seq., as amended.

"Borrower" has the meaning assigned to that term in the preamble hereto.

"Borrower Order" means a written order or request signed in the name of the Borrower by any one of its Responsible Officers and delivered to the Administrative Agent or the Paying Agent.

"Borrowing" means the borrowing of a Loan or Loans under this Agreement.

"Borrowing Date" means the date on which the Borrowing is funded.

"Borrowing Limit" means the Class A Loans Borrowing Limit, the Class B Loans Borrowing Limit or the Class C Loans Borrowing Limit, or any or all of them, as the context shall require.

"Business Day" means a day of the year other than a Saturday or a Sunday or any other day on which banks are authorized or required to close in Wilmington, Delaware, or New York, New York or the city in which any Corporate Trust Office is located.

"Calculation Date" means, with respect to a Collection Period, the close of business on the last day of such Collection Period, unless the context requires otherwise.

"Calendar Quarter" means the three (3) calendar months from and including January 1st to March 31st; April 1st to June 30th; July 1st to September 30th; and October 1st to December 31st.

"Capital Stock" means (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (c) in the case of a partnership, limited liability company or trust, partnership interests (whether general or limited), membership interests or trust interests; and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person. For the avoidance of doubt, Equity Interests shall constitute Capital Stock.

"Cash Equivalents" means (a) securities with maturities of one hundred twenty (120) days or less from the date of acquisition issued or fully guaranteed or insured by the United States government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of one hundred twenty (120) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of $500,000,000 and that is an Eligible Depository Institution, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to securities issued or fully guaranteed or insured by the United States government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's or P-1 or the equivalent thereof by Moody's and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with

maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by Standard & Poor's or A by Moody's, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition or, (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Change in Control" means any of the following:

(a) the failure of the Parent to, directly or indirectly, through its wholly-owned subsidiaries, own and control 100% of the Capital Stock of the Seller; or

(b) the failure of the Seller to, directly or indirectly through its wholly-owned subsidiaries, own and control 100% of the Capital Stock of the Depositor and the Borrower.

"Class" means, with respect to the Loans, the designation of Class A, Class B and Class C, as applicable, with the specific senior or subordinated rights related to such designation as are identified herein.

"Class A Lender" means a Lender with respect to a Class A Loan, as set forth on Schedule V attached hereto, as updated from time to time in the Register by the Administrative Agent pursuant to Section 9.04(a).

"Class A Loan Rate" means has the meaning assigned to that term in the Fee Letter.

"Class A Loans" means the Loans made by the Class A Lenders in the maximum amount equal to the Class A Loans Borrowing Limit pursuant to Section 2.01.

"Class A Loans Borrowing Limit" means an amount equal to $142,800,000.

"Class A Pool Balance Percentage" means, at any time, the result of the aggregate Commitment Amounts of the Class A Lenders at such time divided by the aggregate Commitment Amounts of all Lenders at such time (which, for the avoidance of doubt, shall be a percentage equal to [***] at all times).

"Class B Lender" means a Lender with respect to a Class B Loan, as set forth on Schedule V attached hereto, as updated from time to time in the Register by the Administrative Agent pursuant to Section 9.04(a).

"Class B Loan Rate" means has the meaning assigned to that term in the Fee Letter.

"Class B Loans" means the Loans made by the Class B Lenders in the maximum amount equal to the Class B Loans Borrowing Limit pursuant to Section 2.01.

"Class B Loans Borrowing Limit" means an amount equal to $8,400,000.

"Class B Pool Balance Percentage" means, at any time, the result of the aggregate Commitment Amounts of the Class B Lenders at such time divided by the aggregate

Commitment Amounts of all Lenders at such time (which, for the avoidance of doubt, shall be a percentage equal to four and [***] at all times).

"Class C Lender" means a Lender with respect to a Class C Loan, as set forth on Schedule V attached hereto, as updated from time to time in the Register by the Administrative Agent pursuant to Section 9.04(a).

"Class C Loan Rate" has the meaning assigned to that term in the Fee Letter.

"Class C Loans" means the Loans made by the Class C Lenders in the maximum amount equal to the Class C Loans Borrowing Limit pursuant to Section 2.01.

"Class C Loans Borrowing Limit" means an amount equal to $46,190,000.

"Class C Pool Balance Percentage" means, at any time, the result of the aggregate Commitment Amounts of the Class C Lenders at such time divided by the aggregate Commitment Amounts of all Lenders at such time (which, for the avoidance of doubt, shall be a percentage equal to [***] at all times).

"Closing Date" means October 19, 2023.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means the Pledged Receivables consisting of the Receivables, all Other Conveyed Property related to such Receivables and all Related Security with respect thereto.

"Collateral Package Items" means, for a Receivable, the related Receivable File and the related Receivables Schedule.

"Collateral Trustee" means initially Wilmington Trust, National Association, acting in such capacity, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, and any successor Collateral Trustee appointed in accordance with the provisions of the Intercreditor Agreement.

"Collection Account" means a non-interest bearing trust account established with the Account Bank in the name of the Borrower for the benefit of the Administrative Agent, for the benefit of the Secured Parties, and under the sole dominion and control of the Administrative Agent, for the benefit of the Secured Parties (i.e., fully blocked as of the Closing Date), into which Collections are remitted by the Servicer pursuant to the Servicing Agreement. The account number and other pertinent information as to the Collection Account is set forth on Schedule IV attached hereto.

"Collection Period" means, with respect to any Payment Date, the period commencing on the first day of the immediately preceding calendar month and ending on the last day of such calendar month; provided, however, that the first Collection Period shall be the period from and including the Closing Date to and including October 31, 2023; provided further, however, that, solely for purposes of allocating Collections received on the Receivables, the first Collection Period shall be deemed to commence on the Cut-Off Date.

"Collections" means, with respect to any Receivable, (a) all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligors, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to

such Receivable and any Deemed Collections in each case, received after the Cut-Off Date; and (b) all proceeds of the repurchase of a Receivable contemplated by the Transfer Agreement, provided, however, that, if not otherwise specified, the term "Collections" shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Collateral.

"Commitment Amount" means, with respect to any Lender, the amount set forth opposite such Lender's name on Schedule V hereto, as updated from time to time in the Register by the Administrative Agent pursuant to Section 9.04(a).

"Committed Share Percentage" means, with respect to any Lender, the percentage set forth opposite such Lender's name on Schedule V hereto, as updated from time to time in the Register by the Administrative Agent pursuant to Section 9.04(a).

"Computer Tape or Listing" means the computer tape or listing (whether in electronic form or otherwise) generated by the Servicer on behalf of the Borrower, which provides information relating to the Receivables included in Adjusted Pool Balance.

"Communications" has the meaning assigned to that term in Section 9.02(b).

"Confidential Terms" means the name or other identifying information of any Lender.

"Confidential Terms Recipient" has the meaning assigned to that term in Section 9.13(b).

"Consumer Loan" means any promissory note or other loan documentation originally entered into between an Originator and an Obligor in connection with consumer loans made by such Originator to such Obligor in the ordinary course of such Originator's business and acquired, directly or indirectly, by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor for further transfer by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Borrower.

"Continued Errors" has the meaning assigned to that term in Section 9.16(a).

"Corporate Trust Office" means (i) with respect to the Paying Agent, the Owner Trustee, the Depositor Loan Trustee and the Account Bank, the office of the Paying Agent, the Owner Trustee or the Account Bank, in each case, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Agreement is located at 1100 N. Market Street, Wilmington, Delaware 19801, Attention: Corporate Trust – Oportun CL Trust 2023-A, and (ii) with respect to the Administrative Agent, the office of the Administrative Agent, at which at any particular time its loan agency business shall be administered, which office at the date of execution of this Agreement is located at 1100 N. Market Street, Wilmington, Delaware 19801, Attention: Marie Nicolosi – Oportun CL Trust 2023-A, and, in each case at such other address as the Paying Agent, the Administrative Agent, the Owner Trustee, the Depositor Loan Trustee and the Account Bank may designate from time to time by written notice to the Borrower and the Lenders.

"Credit and Collection Policies" means the Seller's (or, if applicable, another Originator's) and the Servicer's credit and collection policy or policies relating to Consumer Loans and Receivables and, with respect to the Seller and Servicer, referred to in the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.10(c) of the Servicing Agreement; provided, however, if the

Servicer is any Person other than the initial Servicer. "Credit and Collection Policies" shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

"Credit Party" means any of the Borrower, the Seller, the Depositor, or all of them (without duplication), as the context shall require.

"Credit Protection Laws" means all federal, state and local laws in respect of the business of extending credit to borrowers, including without limitation, the Truth in Lending Act (and Regulation Z promulgated thereunder), Equal Credit Opportunity Act, Fair Credit Reporting Act, Fair Debt Collection Practices Act, Gramm-Leach-Bliley Financial Privacy Act, Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended, all rules and regulations issued by the Consumer Financial Protection Bureau, Dodd–Frank Wall Street Reform and Consumer Protection Act, anti-discrimination and fair lending laws, laws relating to servicing procedures or maximum charges and rates of interest, and other similar laws, each to the extent applicable, and all applicable regulations in respect of any of the foregoing.

"Current Interest" means interest accrued during each Interest Accrual Period and payable with respect to a Class of Loans on the related Payment Date.

"Custodian" means PF Servicing, LLC, as custodian under the Servicing Agreement.

"Cut-Off Date" means, (i) with respect to the Receivables purchased by the Borrower on the Closing Date, the close of business on October 18, 2023 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

"DBRS Morningstar" means DBRS, Inc. (or its successors in interest).

"Debt" of any Person means (i) indebtedness of such Person for borrowed money, (ii) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments related to transactions that are classified as financings or liabilities of such Person under GAAP, (iii) obligations of such Person to pay the deferred purchase price of property or services, (iv) obligations of such Person as lessee under leases which shall have been or should be, in accordance with GAAP, recorded as capital leases, (v) obligations secured by a lien or security interest upon property or assets owned (under GAAP) by such Person, even though such Person has not assumed or become liable for the payment of such obligations and (vi) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor, against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (i) through (v) above.

"Deemed Collections" means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to Section 2.02(f) and Section 2.07 of the Servicing Agreement.

"Default Rate" means an interest rate per annum equal to the sum of (a) the Loan Rate otherwise in effect pursuant to the terms hereof when no Event of Default has occurred and is continuing *plus* (b) the Default Rate Margin.

"Default Rate Margin" has the meaning assigned to that term in the Fee Letter.

"Defaulted Receivable" means a Receivable as to which any of the following has occurred: (i) any Scheduled Payment, or part thereof, remains unpaid for [***] or more past the due date for such payment determined by reference to the contractual payment terms, as amended, as of such Receivable (ii) if relating to a Secured Personal Loan where the Titled Asset has been repossessed, the month-end when the sale proceeds are received, (iii) the Servicer has been notified that the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iv) consistent with the Credit and Collection Policies, such Receivable would be written off as uncollectible.

"Delinquent Receivable" means a Receivable (other than a Defaulted Receivable) as to which all or any part of a Scheduled Payment remains unpaid for [***] or more from the due date for such payment.

"Depositor" means Oportun CL Depositor, LLC.

"Depositor Loan Trust Agreement" means the Depositor Loan Trust Agreement, dated as of the Closing Date, between the Depositor and the Depositor Loan Trustee, as the same may be amended or supplemented from time to time.

"Depositor Loan Trustee" means WTNA, acting in such capacity under the Depositor Loan Trust Agreement.

"Depositor Loan Trustee Fee" means the monthly fee payable to WTNA as compensation for serving as Depositor Loan Trustee under the Depositor Loan Trust Agreement, as more fully described in the WTNA Fee Letter and payable on each Payment Date.

"Depository Institution" means a depository institution or trust company, incorporated under the laws of the United States or any State thereof that is subject to supervision and examination by federal and/or State banking authorities.

"Designated Offers" has the meaning assigned to that term in Section 7.03.

"Determination Date" means the [***] Business Day prior to each Payment Date.

"Disclosing Party" has the meaning assigned to that term in Section 9.13(b).

"Dollars" means, and the conventional "$" signifies, the lawful currency of the United States.

"Eligible Account" means an account segregated on the books and records and maintained with WTNA, as Account Bank, or an Eligible Depository Institution.

"Eligible Depository Institution" means a Depository Institution (i) the short term unsecured senior indebtedness of which is rated at least "P-1" by Moody's or "F1" by Fitch, if rated by Fitch and (ii) the long term deposit rating of which is rated not less than investment grade by S&P, Moody's, KBRA or DBRS Morningstar.

"Eligible Investments" means negotiable instruments or securities, payable in Dollars, issued by a Person organized under the laws of the United States of America and represented by instruments in bearer or registered or in book-entry form which evidence (excluding any security with the "r" symbol attached to its rating):

(a) obligations the full and timely payment of which is to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;

(b) demand deposits of, time deposits in, or certificates of deposit issued by, any depositary institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated P-1 or higher by Moody's and "A-1+" or higher by Standard & Poor's and subject to supervision and examination by Federal or state banking or depositary institution authorities; *provided*, *however*, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of an entity other than such institution or trust company) of such depositary institution or trust company shall have a credit rating from Standard & Poor's of not lower than "AA";

(c) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from Moody's of "P-1" and Standard & Poor's of "A-1+";

(d) bankers' acceptances issued by any depositary institution or trust company described in clause (b) above;

(e) Eurodollar time deposits having a credit rating from Moody's of "P-1" and Standard & Poor's of "A-1+";

(f) investments in money market funds having the highest rating from Standard & Poor's and from Moody's (which shall include money market funds for which the Paying Agent, the Account Bank, the Owner Trustee, WTNA, the Administrative Agent or any of their Affiliates are investment manager, administrator, shareholder, servicing agent, custodian, sponsor or advisor) whose payments are not subject to withholding tax when held by a Person that is not a "United States person" as defined in Section 7701(a)(30) of the Code; and

(g) any other instruments or securities, if each Rating Agency then rating any Class of Loans confirms in writing that the investment in such instruments or securities will not adversely affect its rating of such Class of Loans.

"Eligible Receivable" means a Receivable:

(i) the related Consumer Loan of which was originated in compliance with all applicable requirements of law (including without limitation all laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices and privacy) and which complies with all applicable requirements of law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Depositor, the Depositor Loan Trustee or the Borrower as their assignee and does not have any other Material Adverse Effect);

(ii) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller, the Servicer, Oportun, LLC, Pathward or another applicable Originator in connection with the creation or the execution, delivery, performance and servicing of such Receivable (other than non-

compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Depositor, the Depositor Loan Trustee or the Borrower as their assignee and does not have any other Material Adverse Effect);

(iii) as to which, at the time of the sale of such Receivable (A) by Pathward to the Seller, (B) by Oportun, LLC to the Seller, (C) by the Seller to the Depositor, (D) by the Depositor and the Depositor Loan Trustee to the Borrower or (E) if applicable, by Oportun Bank, as an Additional Originator, to the Seller or the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, in each case as applicable, the party selling such Receivable was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and, following such sale, good and marketable title to such Receivables was vested in the party purchasing such Receivable free and clear of all Liens of the selling party;

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

(v) the related Consumer Loan of which is an Unsecured Loan or a Secured Personal Loan;

(vi) that is not secured by any Titled Asset that is in the process of being repossessed;

(vii) the related Consumer Loan of which constitutes a "general intangible," "instrument," "chattel paper," "promissory note" or "account", in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(viii) the related Consumer Loan of which was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller, Oportun, LLC, Pathward or another applicable Originator, as applicable;

(ix) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(x) that is not, on the applicable Purchase Date, a Delinquent Receivable;

(xi) that has an original and remaining term to maturity of no more than [***];

(xii) that has an Outstanding Receivables Balance less than or equal to $[***] (in the case of Unsecured Loans) or $[***] (in the case of Secured Personal Loans);

(xiii) that has an annual percentage rate that is less than or equal to 36.0%;

(xiv) that is not evidenced by a judgment or has been reduced to judgment;

(xv) that is not a Defaulted Receivable;

(xvi) the related Consumer Loan of which has not been identified by the Seller as having been originated under circumstances involving suspected fraud (without subsequently being cleared by the Seller) or confirmed fraud (including circumstances involving identity theft), in each case in a manner consistent with the Credit and Collection Policies;

(xvii) the related Consumer Loan of which is not a revolving line of credit;

(xviii) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Servicing Agreement;

(xix) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions and Export Control Laws;

(xx) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;

(xxi) the assignment of which (i) by the Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, (ii) by Oportun, LLC to the Seller, (iii) by Pathward to the Seller or Oportun Bank (if applicable), (iv) if applicable, by Oportun Bank, as an Additional Originator, to the Seller or the Depositor and the Depositor Loan Trustee for the benefit of the Depositor or (v) by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Borrower, in each case as applicable, does not contravene or conflict with any law, rule or regulation or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof;

(xxii) the related Consumer Loan of which provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;

(xxiii) as to which the proceeds of the related Consumer Loan are fully disbursed, there is no requirement for future advances under such Consumer Loan and none of the Seller, Oportun, LLC, Pathward nor another applicable Originator has any further obligations under such Consumer Loan;

(xxiv) as to which the Servicer (as custodian) is in possession of a full and complete Receivable File in physical or electronic format; with respect to Receivable Files in electronic format, such possession may be through use of an electronic document repository provided by a third-party vendor;

(xxv) that represents the undisputed, bona fide transaction created by the lending of money by the Seller, Oportun, LLC, Pathward or another applicable Originator, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Consumer Loan;

(xxvi) as to which the sale, transfer or assignment of such Receivable to the Borrower on the applicable Purchase Date or, in connection with Rewritten Receivables involving the modification of a Receivable, at the time of such modification, would result in an Excess Concentration Amount;

(xxvii) [***];

(xxviii) [***];

(xxix) [***]; and

(xxx) the related Consumer Loan with respect to such Receivable was originated after [***].

"Emergency" means a local or wide-spread emergency declared by local, state or federal government, owing to, without limitation, a natural disaster, a government shutdown or a pandemic.

"Emergency Temporary Reduction in Payment Plan" means a Temporary Reduction in Payment Plan sought by an Obligor as a result of being impacted by an Emergency.

"Equity Interests" means (i) shares of corporate stock, partnership interests, membership interests, and any other interest that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person, and (ii) all warrants, options or other rights to acquire any Equity Interest set forth in clause (i) of this definition. For the avoidance of doubt, "Equity Interests" include Capital Stock.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"Errors" has the meaning assigned to that term in Section 9.16(a).

"ESIGN" shall mean the Electronic Signatures in Global and National Commerce Act, as amended.

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

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

(b) such Person shall (i) consent to the institution of (except as described in the proviso to clause (a) above) any Proceeding or petition described in clause (a) of this definition, or (ii) commence a voluntary Proceeding under any applicable bankruptcy,

insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors (or if such entity does not have a board of directors, then the applicable governing Person or Persons of such entity) shall vote to implement any of the foregoing.

"Event of Default" has the meaning assigned to that term in Section 7.01.

"Excess Concentration Amount" means, for any date of determination, the aggregate principal balance of Eligible Receivables (or portions thereof) that are required to be excluded from the Pool Balance in order for the Pool Balance and the Eligible Receivables included therein (after giving effect to such exclusions) to not exceed or otherwise violate any of the following limitations:

(i) the aggregate Outstanding Receivables Balance of all Rewritten Receivables and Re-Aged Receivables that are Eligible Receivables is less than or equal to [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ii) the weighted average fixed interest rate of all Eligible Receivables is not less than [***]% for any Payment Date starting with the Payment Date in [***];

(iii) the aggregate Outstanding Receivables Balance of all Eligible Receivables with a fixed interest rate less than [***]% is less than or equal to [***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(iv) the weighted average original term of all Eligible Receivables is less than or equal to [***];

(v) the aggregate Outstanding Receivables Balance of all Eligible Receivables that are not Renewal Receivables is less than or equal to [***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances not exceeding $[***] is less than or equal to [***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances not exceeding $[***] is less than or equal to [***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances not exceeding $[***] is less than or equal to [***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(ix) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances not exceeding $[***] is less than or equal to [***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(x) [***];

(xi) [***];

(xii) the weighted average credit score of the related Obligors of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is not less than: (x) ADS Score: [***], (y) PF Score: [***] and (z) VantageScore: [***];

(xiii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following respective credit score buckets: (x) ADS Score: less than or equal to [***], (y) PF Score: less than or equal to [***] and (z) VantageScore: less than or equal to [***], is less than or equal to [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xiv) the aggregate Outstanding Receivables Balance of all Eligible Receivables subject to a Temporary Reduction in Payment Plan (excluding Consumer Loans subject to an Emergency Temporary Reduction in Payment Plan) is less than or equal to [***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(xv) the aggregate Outstanding Receivables Balance of all Eligible Receivables relating to Secured Personal Loans is less than or equal to [***]% of the Outstanding Receivables Balance of all Eligible Receivables; and

(xvi) [***].

"Excess Funding Account" means the non-interest bearing trust account established and maintained with the Account Bank pursuant to Section 2.05(e) of this Agreement in the name of the Borrower for the benefit of the Administrative Agent (for the benefit of the Secured Parties), and under the sole dominion and control of the Administrative Agent. The account number and other pertinent information as to the Excess Funding Account is set forth on Schedule IV attached hereto.

"Excess Interest" means, as of any date during any Collection Period, Interest Collections then on deposit in the Collection Account that, when added to all other Available Funds then on deposit in the Collection Account (excluding Excess Principal), exceed those amounts necessary to make all payments required to be made on the next following Payment Date pursuant to Section 2.05(c)(i)(A), as specified in the related Monthly Remittance Report (but excluding such payments with respect to which amounts have been set aside in the Waterfall Account pursuant to Section 2.05(b)).

"Excess Principal" means, as of any date during any Collection Period, Collections then on deposit in the Collection Account constituting payments of principal on the Receivables that, when added to all other Available Funds then on deposit in the Collection Account (excluding Excess Interest), exceed those amounts necessary to make all payments required to be made on the next following Payment Date pursuant to Section 2.05(c)(i)(A), as specified in the related Monthly Remittance Report (but excluding such payments with respect to which amounts have been set aside in the Waterfall Account pursuant to Section 2.05(b)).

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

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch

profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.11, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Sections 2.11(e) or (f), and (d) any withholding Taxes imposed under FATCA.

"Expense Cap" means (i) with respect to the Administrative Agent, the Administrative Agent Expense Cap, (ii) with respect to the Back-Up Servicer, the Back-Up Servicer Expense Cap, and (iii) with respect to the Owner Trustee, the Depositor Loan Trustee, the Paying Agent and the Account Bank, collectively, the WTNA Expense Cap.

"Facility Maturity Date" means the earlier of (x) August 31, 2031, and (y) such earlier date as the Outstanding Loan Balance for all Classes of Loans becomes due and payable pursuant to the terms of this Agreement.

"Facility Termination Date" means the date on which the Aggregate Repayment Amount has been repaid in full in cash and satisfied, and the Lenders shall have no further obligation to make any additional Loans.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Entities entered into in connection with the implementation of Sections 1471 through 1474 of the Code.

"Fee Letter" means that certain fee letter dated as of the Closing Date, among the Borrower, Oportun, Inc. and the Lenders, as such Fee Letter may from time to time be amended, restated, supplemented and/or otherwise modified.

"FICO" means Fair Isaac Corporation.

"Finance Charges" means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Consumer Loans plus all Recoveries.

"[***]" [***].

"Fitch" means Fitch, Inc. (or its successors in interest).

"Force Majeure Delay" means, with respect to the Administrative Agent, the Account Bank or the Paying Agent, as applicable, acts of God, riots, acts of war or terrorism, epidemics, pandemics, expropriation, currency restrictions, communication line failures, computer viruses, power failures, fire, earthquakes, or other circumstances of a similar nature to the foregoing that, in each case, are beyond the reasonable control of such Person and materially

and adversely affect such Person's ability to perform its respective obligations under this Agreement.

"GAAP" means those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended.

"Government Entity" means the United States, any State, any political subdivision of a State and any agency or instrumentality of the United States or any State or political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government. For the avoidance of doubt, each Governmental Authority shall be considered to be a Government Entity.

"Governmental Authority" means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic. For the avoidance of doubt, each Government Entity shall be considered to be a Governmental Authority.

"Impairment" means an amount equal to the positive difference (if any) between (a) the Outstanding Loan Balance of all Classes of Loans as of a Payment Date minus (b) the Pool Balance as of such Payment Date. Impairment with respect to each Class of Loans as of each Payment Date will be allocated first, to the Class C Loans (on a pro rata basis in accordance with the Class C Lenders' Committed Share Percentage), and second, to the Class B Loans (on a pro rata basis in accordance with the Class B Lenders' Committed Share Percentage), in each case in an amount equal to the lesser of the Outstanding Loan Balance of such Class of Loans and the Impairment not yet allocated on such Payment Date.

"Indemnified Amounts" has the meaning assigned to that term in Section 8.01(a).

"Indemnified Party" has the meaning assigned to that term in Section 8.01(a).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Transaction Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnity Cap" means, notwithstanding any provision of this Agreement to the contrary, that the aggregate amount of indemnity amounts payable to the Administrative Agent, the Paying Agent, the Account Bank, the Owner Trustee and the Back-Up Servicer under Section 8.01 hereof or Section 2.05(c) of the Servicing Agreement pursuant to Section 2.05(c)(i)(A)(2), or Section 2.05(c)(i)(B)(2), as applicable, from the Waterfall Account shall not exceed (a) $[***] per annum with respect to the Servicer (or any successor Servicer), and (b) $[***] per annum with respect to the Administrative Agent, the Paying Agent, the Account Bank and the Owner Trustee, collectively, and (c) $[***] per annum with respect to the Back-Up Servicer. For the sake of clarity, the Indemnity Cap shall not apply in respect of the Administrative Agent, the Paying Agent, the Account Bank, the Owner Trustee or the Back-Up Servicer following the occurrence of an Event of Default.

"Information" has the meaning assigned to that term in Section 9.13(a).

"Initial Loan Balance" means, with respect to any Lender, the aggregate principal amount of the Loans funded by such Lender pursuant to Sections 2.01 and 2.02

"Initial OC Test" means, as of any date of determination prior to the Rapid Amortization Commencement Date, (a) [***] percent ([***]%) of the Adjusted Pool Balance of all Eligible Receivables plus the amount on deposit in the Collection Account equals or exceeds (b) the sum of the aggregate outstanding principal amount of the Loans.

"Insolvency Action" means with respect to any Person, the taking by such Person of any action resulting in an Insolvency Event, other than solely under clause (g) of the definition thereof.

"Insolvency Event" means, with respect to any Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises with respect to such Person or all or any substantial part of its assets or property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its assets or property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) days, (b) the commencement by such Person of a voluntary case under any applicable Insolvency Law now or hereafter in effect, (c) the consent by such Person to the entry of an order for relief in an involuntary case under any Insolvency Law, (d) the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its assets or property, (e) the making by such Person of any general assignment for the benefit of creditors, (f) the admission in a legal proceeding of the inability of such Person to pay its debts generally as they become due, (g) the failure by such Person generally to pay its debts as they become due, or (h) the taking of action by such Person in furtherance of any of the foregoing.

"Insolvency Laws" means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments and similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Intercreditor Agreement" means the Thirty-First Amended and Restated Intercreditor Agreement, dated as of August 15, 2023, by and among the Seller, the Servicer, the collateral trustee party thereto, the back-up servicer party thereto, certain purchaser parties thereto, the bank program owner identified therein, and the trustees party thereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

"Interest Accrual Period" means with respect to any Payment Date, with respect to each Class of Loans, the period commencing on and including the immediately preceding Payment Date and ending on and including the day immediately preceding such current Payment Date; provided that, in the case of the first Interest Accrual Period, such Interest Accrual Period shall commence on the Borrowing Date, and shall end on the day immediately preceding the first Payment Date; subject in each case to Section 2.04(a).

"Interest Collections" means any and all amounts received in respect of any interest, or other similar charges on a Receivable (including late fees, extension fees, pre-payment fees and other administrative fees and expenses, other than such fees expressly permitted under the Servicing Agreement to be retained by the Servicer), from or on behalf of Obligors that are deposited into the Collection Account in the form of cash, checks, wire transfers, electronic transfers, debit or credit card payments or any other form of cash payment.

"[***]" [***].

"[***]" [***].

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

"Investment Earnings" means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Accounts.

"IRS" means the United States Internal Revenue Service.

"Items" has the meaning assigned to that term in Section 6.15(g).

"KBRA" means Kroll Bond Rating Agency, LLC (or its successors in interest).

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

"Lenders" means, collectively, the Class A Lenders, Class B Lenders or Class C Lenders and/or any other Person that is an assignee thereof in accordance with the terms of Section 9.04(a) hereof.

"Lien" means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing) (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable Law of any jurisdiction).

"Liquidation Proceeds" means, with respect to a Receivable, all amounts realized with respect to the transfer, sale or other disposition of such Receivable, net of, without duplication, (i) reasonable out-of-pocket expenses of the Servicer, the Seller, the Depositor or the Depositor Loan Trustee, as applicable, incurred in connection with such transfer, sale or other disposition, and (ii) amounts (if any) that are required to be refunded to the Obligor on such Receivable; provided, however, that the Liquidation Proceeds with respect to any Receivable shall in no event be less than zero.

"Liquidity" means cash, cash equivalents or amounts available to be drawn, the only condition to such draw being the delivery of a funding request and borrowing base certificate (or document evidencing a similar calculation of availability), under any credit facility.

"[***]" [***].

"Loan" means each loan advanced by the Lenders to the Borrower on the Borrowing Date pursuant to Article II, including any or all of the Class A Loans, Class B Loans or Class C Loans, as applicable.

"Loan Rate" means, (i) with respect to the Class A Loans, the Class A Loan Rate, (ii) with respect to the Class B Loans, the Class B Loan Rate, and (iii) with respect to the Class C Loans, the Class C Loan Rate; provided, that, notwithstanding anything herein to the contrary

and for the avoidance of doubt, upon the occurrence and during the continuance of any Event of Default, the Loan Rate with respect to each Class of Loans shall be increased by the Default Rate Margin.

"MAPR" means in respect of any Receivable or Receivables, the military annual percentage rate thereof, as determined under the Illinois Predatory Loan Prevention Act, 815 ILCS 123/15.

"Material Adverse Effect" [***].

"Material Adverse Change" [***].

"Minimum Denomination" means, with respect to the Class C Loans, at least $1,000,000 and in multiples of $1,000 in excess thereof.

"[***]" [***].

"[***]" [***].

"Monthly Loss Percentage" means, as of any date of determination, the fraction, expressed as a percentage, (a) the numerator of which is equal to twelve (12) times the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the previous Monthly Period, less Recoveries received during such previous Monthly Period, and (b) the denominator of which is equal to the aggregate Outstanding Receivables Balance of all Eligible Receivables at the beginning of such Monthly Period.

"Monthly Period" means the period from and including the first day of a calendar month, to and including the last day of such calendar month.

"Monthly Remittance Report" means a report, in substantially the form of Exhibit A to the Servicing Agreement, that the Borrower causes to be furnished to the Administrative Agent, the Paying Agent, the Back-Up Servicer and the Lenders pursuant to Section 6.06(b).

"Moody's" means Moody's Investors Service, Inc. (or its successors in interest).

"Net Income" means, with respect to any Person, the sum of all net income of such Person and its consolidated subsidiaries following the Closing Date, determined in accordance with GAAP, determined, in each case, on a consolidated basis without duplication.

"New Receivable" means a Receivable for which the related Obligor was not previously an obligor on another receivable originated by the Seller, Oportun, LLC or Pathward.

"Non-Consenting Lender" means (a) any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all or all affected Lenders in accordance with the terms of Section 9.01(c) and (ii) has been approved in writing by the Required Lenders, or (b) any Lender that does not waive the occurrence of the Scheduled Amortization Period Commencement Date or the Rapid Amortization Commencement Date if such waiver has been consented in writing to by the Required Lenders.

"Notice of Borrowing" has the meaning assigned to that term in Section 2.02(b) hereof.

"Obligations" means all present and future indebtedness and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to the Lenders (including without limitation as Affected Parties), the Administrative Agent, the Paying Agent, the Owner Trustee, the Depositor Loan Trustee, the Account Bank, or any Indemnified Party arising under this Agreement and/or any other Transaction Document and shall include, without limitation, all liability for principal of and interest on the Loans, any obligations with respect to any indemnifications of the Lenders (including without limitation as Affected Parties), the Administrative Agent, the Paying Agent, the Owner Trustee, the Account Bank, the Depositor Loan Trustee or any Indemnified Party and other amounts due or to become due by the Borrower to the Lenders, the Administrative Agent, the Paying Agent, the Owner Trustee, the Depositor Loan Trustee or the Account Bank under this Agreement and/or any other Transaction Document, including, without limitation, interest, fees and other obligations that accrue after the commencement of an insolvency proceeding (in each case whether or not allowed as a claim in such insolvency proceeding).

"Obligor" means each Person obligated to make payments under an Obligor Contract, as more specifically defined in the applicable Obligor Contract.

"Obligor Contract" means a loan agreement (together with all related agreements, documents and instruments executed and/or delivered in connection therewith), pursuant to which the Obligor agrees to pay a Consumer Loan to the holder thereof.

"Opinion of Counsel" means a written opinion provided by Oportun Legal Counsel or other independent counsel, which opinion, if such opinion or a copy thereof is required by the provisions of this Agreement or any other Transaction Document to be delivered to the Borrower, the Administrative Agent or any other Person entitled to such opinion under the Transaction Documents, is acceptable in form and substance to the Administrative Agent or any such Person entitled to receive such Opinion of Counsel under the Transaction Documents, provided that in the sole discretion of the Administrative Agent or any Person entitled to receive such Opinion of Counsel, on a case by case basis, an Opinion of Counsel relating to general corporate matters (and expressly excluding true sale, non-consolidation, tax matters, conditions precedent, whether a proposed action is authorized or permitted, no adverse effect, enforceability and perfection and/or priority of any security interests) may be an internal counsel opinion.

"Oportun Bank" means a banking institution wholly-owned by Parent or an Affiliate thereof.

"Oportun Bank Agreement" means the agreement by which Oportun Bank, if designated as an Additional Originator pursuant to the Transfer Agreement, sells Consumer Loans to the Seller or the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, which agreement meets the requirements of Section 2.5 of the Transfer Agreement.

"Oportun Legal Counsel" means Orrick, Herrington & Sutcliffe LLP or any other nationally-recognized counsel selected by Oportun, Inc., as special counsel to the Seller and the Borrower.

"Oportun, LLC" means Oportun, LLC, a limited liability company established under the laws of Delaware.

"Original Receivables Balance" means with respect to any Receivable, an amount equal to the outstanding unpaid balance of such Receivable as of the date of origination.

"Originator" means the Seller, Oportun, LLC, Pathward, or each Additional Originator designated as such in accordance with the Transfer Agreement, or all of them, as the context shall require.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Loan or Transaction Document).

"Other Conveyed Property" means, with respect to any Receivable, all of the Borrower's right, title and interest in, to and under (i) all Collections and other monies due and to become due under the Obligor Contracts (or otherwise) related to the Pledged Assets received on or after the date such Pledged Assets were purchased by, transferred or contributed to (or purportedly purchased by, transferred or contributed to) the Borrower under the Transfer Agreement, (ii) all items required to be contained in the related Receivable File and any and all other documents or electronic records that the applicable Originator or Servicer keeps on file in accordance with its customary procedures relating to such Receivable or the related Obligor, (iii) all property (including the right to receive future Liquidation Proceeds) that secures such Receivable and that has been acquired by or on behalf of the Borrower pursuant to the liquidation of such Receivable, (iv) all rights under any hedging agreements entered into with respect to such Receivable, (v) all of the rights and interests of the Borrower under the Transfer Agreement, the Purchase Agreement and the Servicing Agreement and (vi) all present and future rights, claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds and investments of any kind and nature in respect of any of the foregoing.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Outstanding Loan Balance" means, with respect to any Class of Loans, as of any date of determination, the sum of the aggregate outstanding principal amounts of Loans made by Lenders with respect to such Class of Loans, as reduced from time to time by Collections received and distributed as repayment of principal on the Loans with respect to such Class of Loans pursuant to Section 2.05 and any other amounts received by the Administrative Agent, on behalf of the Lenders, or the Lenders pursuant to Section 2.17 or Section 2.18 and distributed to the applicable Lenders as repayment of principal on such Class of Loans pursuant to Section 2.05; provided, that the Outstanding Loan Balance of any Class of Loans shall not be reduced by any Collections or other amounts if, at any time, such Collections or other amounts are rescinded or must be returned for any reason.

"Outstanding Receivables Balance" means, as of any date with respect to any Receivable, an amount equal to the outstanding principal balance for such Receivable; provided, however, that if not otherwise specified, the term "Outstanding Receivables Balance" shall refer to the Outstanding Receivables Balance of all Receivables collectively that are Pledged Receivables.

"Owner Trustee" means WTNA, not in its individual capacity but solely in its capacity as owner trustee under the Trust Agreement, and its successors and assigns in such capacity.

"Owner Trustee Fee" the monthly fee payable to WTNA as compensation for serving as Owner Trustee under the Trust Agreement, as more fully described in the WTNA Fee Letter and payable on each Payment Date.

"Parent" means Oportun Financial Corporation.

"Participant Register" has the meaning assigned to that term in Section 9.04(e).

"Pathward" means Pathward, N.A. (f/k/a MetaBank, National Association), a federally registered financial institution, and its permitted successors and assigns.

"Patriot Act" has the meaning assigned to that term in Section 4.01(ff).

"Paying Agent" means WTNA, and its successors or assigns, in its capacity as paying agent under this Agreement.

"Paying Agent Fee" means the monthly fee payable to WTNA as compensation for serving as Paying Agent hereunder, as more fully described in the WTNA Fee Letter and payable on each Payment Date.

"Payment Date" means the eighth (8^{th}) day of each month, or if such date is not a Business Day, the next Business Day, commencing in November 2023.

"PDF Form" means Adobe portable document format.

"Percentage Share" means, as of any date and with respect to any Lender and any Class of Loans, the percentage obtained by dividing (a) the sum of the unpaid principal balance of such Lender's Loans of that Class as of such date by (b) the aggregate Outstanding Loan Balance at such time of all Loans of that Class.

"Perfection Representations" means the representations, warranties and covenants set forth in Schedule III attached hereto.

"Performance Guaranty" means the Performance Guaranty, dated as of the Closing Date, made by Oportun, Inc. and accepted by the Borrower, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Permitted Liens" means (i) liens in favor of the Administrative Agent, for the benefit of the Secured Parties, granted or otherwise created by the Borrower, the Depositor or the Seller pursuant to the Transaction Documents, and (ii) liens imposed by law for taxes, assessments or other governmental charges payable by the Borrower that are not yet due or are being contested in good faith by appropriate proceedings and in respect of which it has established proper reserves on its books.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture, government (or any agency or political subdivision thereof) or other entity.

"PF Score" means the credit score for an Obligor referred to as the "PF Score" determined by the Seller in accordance with its proprietary scoring method.

"Platform" has the meaning assigned to that term in Section 9.02(b).

"Pledge" means the pledge of any Receivable pursuant to Article II.

"Pledged Assets" has the meaning assigned to that term in Section 2.13.

"Pledged Receivables" has the meaning assigned to that term in Section 2.13(a).

"Pool Balance" means, as of any date, an amount equal to the outstanding principal balance of Eligible Receivables that are Pledged Receivables as of such date.

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

"Promissory Note" means a note evidencing a Loan, substantially in the form of Exhibit D attached hereto.

"Purchase Agreement" means the Receivables Purchase Agreement, dated as of the Closing Date, among the Seller, the Depositor and the Depositor Loan Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Purchase Date" means the Closing Date and each date thereafter on which the Depositor and the Depositor Loan Trustee for the benefit of the Depositor purchase Consumer Loans and Related Rights from the Seller or an Additional Originator and transfer such Consumer Loans and Related Rights to the Borrower pursuant to the Transfer Agreement.

"Rapid Amortization Commencement Date" means the earliest of: (i) the date of occurrence of any Event of Default that has not been waived as an Event of Default in writing in accordance with this Agreement or (ii) the occurrence of a Rapid Amortization Event.

"Rapid Amortization Event" means the occurrence of any of the following events (unless waived by the Administrative Agent at the written direction of the Required Lenders):

(i) the breach of any [***];

(ii) the Initial OC Test fails to be satisfied and such failure continues for more than [***];

(iii) the occurrence of a Change in Control;

(iv) a final judgment or judgments in the trial courts for the payment of money in excess of $[***] in the aggregate shall have been rendered against the Seller and the same shall have remained unsatisfied and in effect, without stay of execution, for a period of sixty (60) consecutive days after the period for seeking appellate review shall have elapsed;

(v) as of any Determination Date during the Revolving Period, the average annualized Monthly Loss Percentage over the previous [***] Collection Periods is greater than the Specified Monthly Loss Percentage;

(vi) the existence of any Excess Concentration Amount for [***] consecutive months during the Revolving Period;

(vii) the occurrence of a Servicer Default or an Event of Default; or

(viii) [***].

"Rating Agency" means any of Moody's, S&P, Fitch, KBRA or DBRS Morningstar, or such other nationally recognized statistical rating organizations as may be designated in writing by the Administrative Agent at the written direction of the Required Lenders to the other parties hereto.

"Rating Agency Condition" means, with respect to any action subject to such condition, unless otherwise specified, that (i) the Borrower has provided written (including in the form of e-mail) notice of the proposed action to each Rating Agency then rating any Class of Loans at least [***]prior to the effective date of such action (or if [***] prior notice is impractical, such advance notice as is practicable or otherwise acceptable to the Rating Agency) and (ii) either (x) such Rating Agency has provided a notification in writing (which notification may be in the form of e-mail, facsimile, press release, posting to its internet website or other such means then considered industry standard as determined by such Rating Agency) that the proposed action will not result in a reduction or withdrawal by such Rating Agency of the rating of such Loans or (y) if the Rating Agency then rating any Class of Loans has informed the Borrower that it does not provide such written notifications for actions of the type being proposed, then as to such Rating Agency, the Borrower shall deliver written (including in the form of e-mail) notice of the proposed action to such Rating Agency at least [***] prior to the effective date of such action (or if [***] prior notice is impractical, such advance notice as is practicable or otherwise acceptable to such Rating Agency).

"Rating Agency Notification" means, with respect to any action and each Rating Agency then rating any Class of Loans, that each such Rating Agency shall have received [***] prior written notice of such action (or such shorter period as is practicable or acceptable to such Rating Agency).

"Re-Aged Receivable" means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policies without changing the original periodic payment amounts of such Receivable.

"Receivable" means the indebtedness of any Obligor under a Consumer Loan that is listed on the applicable Receivables Schedule, whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing. Notwithstanding the foregoing, upon release from the Collateral pursuant to Section 2.16 of a Removed Receivable, such Receivable shall no longer constitute a Receivable. If a Consumer Loan is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment to the Collection Account in accordance with Section 2.5 of the Purchase Agreement with respect thereto.

"Receivable File" means, with respect to a Receivable, the Consumer Loans or other records and the note related to such Receivable; provided that such Receivable File may be created in electronic format, or converted to microfilm or other electronic media.

"Receivable Term" means, with respect to any Receivable, the remaining term of the related Obligor Contract, determined as of any date of determination to the maturity date of such Obligor Contract.

"Receivable Yield" means, as of any date of determination, with respect to any Receivable, the expected aggregate annualized rate of return (inclusive of all interest and fees) of such Receivable relative to the unpaid balance of such Receivable at inception.

"Receivables Schedule" means a schedule in the form attached hereto as Exhibit B to be prepared by or on behalf of the Borrower and delivered to the Administrative Agent and the Paying Agent in connection with a Notice of Borrowing (or in connection with the Borrower's acquisition of Receivables as otherwise provided in this Agreement) and setting forth information on the Eligible Receivables to be Pledged in connection with the Borrowing, as supplemented from time to time in connection with the sale of Subsequently Purchased Receivables.

"Recipient" means the Administrative Agent or any Lender, as applicable.

"Records" means all documents, books, records and other information (including, without limitation, tapes, disks, software, computer programs and related property and rights) maintained with respect to Receivables and the related Obligors which the Borrower has itself generated, in which the Borrower has acquired an interest pursuant to the Transfer Agreement, or in which the Borrower has otherwise obtained an interest.

"Recoveries" means, for any Collection Period during which, or any Collection Period after the date on which, any Receivable becomes a Defaulted Receivable and with respect to such Defaulted Receivable, all Collections (net of any third party collection fees and related out-of-pocket legal fees and expenses) that the Servicer received from or on behalf of the related Obligor during such Collection Period in respect of such Defaulted Receivable.

"Redemption Date" means in the case of an optional redemption of the Loans at the option of the Seller pursuant to Section 2.18, the Payment Date specified by the Seller in connection with such redemption.

"Redemption Price" means, with respect to any Loan as of the Redemption Date, the sum of (i) the Outstanding Loan Balance of the Loans subject to such redemption plus (ii) all accrued and unpaid interest, fees and other Obligations that are due and owing as of the Redemption Date.

"Regulatory Event" [***].

"Related Rights" means, with respect to any Consumer Loan, (i) all Receivables related thereto and all Collections received thereon after the applicable Cut-Off Date, (ii) all Related Security, (iii) all Recoveries relating thereto, and (iv) all proceeds of the foregoing.

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

"Removed Receivables" means any Receivable which is purchased or repurchased (i) by the initial Servicer (or its Affiliate) pursuant to Section 2.02(h) of the Servicing Agreement, (ii) by the initial Servicer pursuant to the last paragraph of Section 2.08 of

the Servicing Agreement, (iii) by the Seller pursuant to the terms of the Purchase Agreement, (iv) by the Depositor pursuant to the terms of the Transfer Agreement or (v) by any other Person pursuant to Section 2.06.

"Renewal Receivable" means a Receivable that satisfies the following conditions: (i) the Obligor was previously an obligor on another receivable originated by the Seller, Oportun, LLC or Pathward, as applicable (the "Prior Receivable"), and (ii) the Obligor paid the Prior Receivable in cash in full or by net funding the Renewal Receivable proceeds (whether pursuant to the Seller's or Oportun, LLC's "Good Customer" program or otherwise) and such payment in full or net funding was not made in connection with the conversion of such Prior Receivable into a Re-Aged Receivable or a Rewritten Receivable.

"Required Lenders" means (a) so long as any Class A Loans are outstanding, seventy-five percent (75.0%) of the Outstanding Loan Balance of the Class A Loans, but otherwise the Class A Lenders representing seventy-five percent (75.0%) of the Outstanding Loan Balance of the Class A Loans, (b) after the Class A Loans have been paid in full in cash and for so long as any Class B Loans remain outstanding, seventy-five percent (75.0%) of the Outstanding Loan Balance of the Class B Loans, but otherwise the Class B Lenders representing seventy-five percent (75.0%) of the Outstanding Loan Balance of the Class B Loans, and (c) after the Class A Loans and the Class B Loans have been paid in full in cash, seventy-five percent (75.0%) of the Outstanding Loan Balance of the Class C Loans, but otherwise the Class C Lenders representing seventy-five percent (75.0%) of the Outstanding Loan Balance of the Class C Loans; provided that no Credit Party (or any Affiliate of a Credit Party) shall be included in the Required Lenders. For purposes of determining Required Lenders, the Administrative Agent, the Paying Agent and the Account Bank may assume that a Lender is not a Credit Party (or an Affiliate of a Credit Party) unless it shall have receive written notice thereof.

"Required Overcollateralization Amount" means, (I) with respect to any Payment Date during the Revolving Period, [***]% of the Adjusted Pool Balance as of the last day of the related Collection Period, and (II) on any Payment Date during the Amortization Period, the greater of (i) [***]% of the Adjusted Pool Balance as of the last day of the related Collection Period, or (ii) [***]% of the Adjusted Pool Balance as of the date on which the Revolving Period ends.

"Reserve Account" means the non-interest bearing trust account established and maintained with the Account Bank pursuant to Section 2.05(e) of this Agreement in the name of the Borrower for the benefit of the Administrative Agent (for the benefit of the Secured Parties), and under the sole dominion and control of the Administrative Agent. The account number and other pertinent information as to the Reserve Account is set forth on Schedule IV attached hereto.

"Reserve Account Amount" means, with respect to any Payment Date, the amount on deposit in and available for withdrawal from the Reserve Account on the last day of the immediately preceding Collection Period.

"Reserve Account Deficiency" means, with respect to any Payment Date, the excess, if any, of the Reserve Account Deposit over the Reserve Account Amount.

"Reserve Account Deposit" means an amount equal to at least $ [***], which equals [***]% of the Adjusted Pool Balance on the Closing Date; *provided*, *however*, that the Reserve Account Deposit will be zero if the Pool Balance as of the last day of the related Collection Period is zero.

"Reserve Account Draw Amount" means, with respect to any Payment Date and the related Collection Period, the lesser of (1) the amount, if any, by which the amounts payable on such Payment Date pursuant to clauses (3) through (5) of Section 2.05(c)(i)(A) or Section 2.05(c)(i)(B) exceeds the remaining Collections for such Payment Date after being reduced by amounts payable on such Payment Date pursuant to clauses (1) and (2) of Section 2.05(c)(i)(A) or Section 2.05(c)(i)(B), respectively, and (2) the Reserve Account Amount (before giving effect to any deposits to the Reserve Account on such Payment Date); *provided, however,* that the Reserve Account Draw Amount shall equal the Reserve Account Amount if (a) on the last day of the related Collection Period the Pool Balance is zero, or (b) the Loans have been accelerated following an Event of Default.

"Responsible Officer" means (x) with respect to any Credit Party, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the General Counsel, the President, any Senior Vice President, the Treasurer, the Controller, or any Manager of such Credit Party (or, in the case of the Borrower, of the Administrator), as applicable, and any other officer of such Credit Party (or, in the case of the Borrower, of the Administrator)that has direct responsibility for the administration of this Agreement or any other Transaction Document or the transactions entered into hereunder or thereunder, and (y) with respect to the Administrative Agent, the Paying Agent, the Owner Trustee, the Depositor Loan Trustee or the Account Bank, any vice president, assistant vice president or trust officer working in the applicable Corporate Trust Office and having direct responsibility for the administration of this Agreement or, with respect to a particular matter, any other officer working in the applicable Corporate Trust Office to whom such matter is referred because of such officer's knowledge and familiarity with the particular subject.

"Restricted Party" means any Person (a) whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) included on one or more of the Restricted Party Lists; (c) located, organized, or ordinarily resident in a jurisdiction that is the subject of country- or territory-wide sanctions administered by OFAC (currently, Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk People's Republic and Luhansk People's Republic regions of Ukraine); or (d) owned 50 percent or more or controlled by, or acting on behalf of, any of the foregoing.

"Restricted Party Lists" means lists of sanctioned entities maintained by the United Nations Security Council, the United Kingdom, the United States, or the European Union, and any other relevant jurisdiction including but not limited to the following lists: the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, and the Sectoral Sanctions Identifications List, and any other lists administered by OFAC, as amended from time to time; the U.S. Denied Persons List, the U.S. Entity List, and the U.S. Unverified List, all administered by the U.S. Department of Commerce; the Chinese Military-industrial Complex Companies; the consolidated list of Persons, Groups and Entities Subject to EU Financial Sanctions, as implemented by the EU Common Foreign & Security Policy; and similar lists of restricted parties maintained by other relevant Governmental Entities.

"Revolving Period" means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Commencement Date.

"Rewritten Receivable" means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the re-write provisions of the Credit and Collection Policies, and in either case, which does not involve

the receipt of any new funds by the applicable Obligor. For the avoidance of doubt, a Temporary Reduction in Payment Plan is not a Rewritten Receivable.

"Routine Inquiry" includes, without limitation, any routine inquiry, whether in the form of writing or otherwise, made by a competent Government Entity with legal authority to regulate the activities of any of the Credit Parties or any Originator with respect to the Receivables or Obligor Contracts evidencing such Receivables, made via a form letter or otherwise, in connection with (i) a customer complaint, (ii) an alleged failure to comply with a state's licensing requirements or its deferred deposit or "payday" lending laws or similar laws that are not applicable to Seller, Borrower or any Originator in such state and which would not reasonably be expected to materially and adversely impact the Receivables, (iii) a civil investigative demand, formal inquiry or investigation into acts or practices that would not render the Receivables or the Obligor Contracts evidencing such Receivables invalid, illegal or unenforceable as a matter of law or (iv) a routine audit by any Government Entity.

"S&P" or "Standard & Poor's" means Standard & Poor's Rating Service, a Standard & Poor's Financial Services LLC business and its permitted successors and assigns.

"Sale" has the meaning assigned to that term in Section 7.04(a).

"Sale Agreement" has the meaning assigned to that term in the Purchase Agreement.

"Sanctions and Export Control Laws" means any law related to (a) import and export controls, including the U.S. Export Administration Regulations; or (b) economic sanctions, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of State, the European Union, any European Union Member State, the United Nations Security Council, and His Majesty's Treasury of the United Kingdom.

"Scheduled Amortization Period Commencement Date" means on October 19, 2025.

"Scheduled Payments" means, with respect to any Receivable, the periodic payments payable under the terms of the related Obligor Contract.

"Secured Parties" means the Lenders, the Administrative Agent, the Paying Agent, the Account Bank, the Owner Trustee and the Depositor Loan Trustee.

"Secured Personal Loan" means a Consumer Loan that is, as of the date of the origination thereof, at least partially secured by a lien on one or more Titled Assets.

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

"Securities Intermediary" has the meaning assigned to that term in Section 6.15(e).

"Seller" has the meaning assigned to that term in the preamble hereto.

"Servicer" means at any time the Person then authorized, pursuant to the Servicing Agreement, to service, administer and collect Pledged Receivables, including, under the circumstance described in the Servicing Agreement and the Back-Up Servicing Agreement, the Back-Up Servicer. As of the date hereof, PF Servicing, LLC is the Servicer.

"Servicer Account" has the meaning assigned to that term in the Servicing Agreement.

"Servicer Default" has the meaning assigned to that term in the Servicing Agreement.

"Servicer Transaction Documents" means collectively, this Agreement, the Servicing Agreement, the Back-Up Servicing Agreement and the Intercreditor Agreement, as applicable.

"Servicing Agreement" means the Servicing Agreement, dated as of the Closing Date, among the Borrower, the Servicer and Custodian, the Administrative Agent and Paying Agent, as the same may be amended or supplemented from time to time.

"Servicing Fee" means (A) for any Monthly Period during which PF Servicing, LLC or any Affiliate acts as Servicer, an amount equal to the product of (i) [***]%, (ii) 1/12 and (iii) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period (provided, that the Servicing Fee for the first Payment Date shall be based upon the actual number of days in the first Monthly Period and assuming a 30-day month), and (B) for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (i) if SST acts as successor Servicer, the amount set forth pursuant to the SST Fee Schedule as set forth in the Back-Up Servicing Agreement or (ii) if any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to the product of (a) the current market rate for servicing receivables similar to the Receivables, (b) 1/12 and (c) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period.

"Servicing Fee Rate" means [***]% per annum.

"Signature Law" has the meaning assigned to that term in Section 9.10.

"Specified Monthly Loss Percentage" means [***]%.

"SST" means Systems & Services Technologies, Inc., a Delaware corporation.

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

"State" means one of the fifty states of the United States or the District of Columbia.

"Subsequently Purchased Receivables" means additional Receivables, including Rewritten Receivables, that are (or the related Consumer Loans of which are) identified on a Receivables Schedule (that has been delivered to the Administrative Agent and the Lenders) and sold or transferred to the Borrower from time to time after the Closing Date.

"Subsidiary" or "Subsidiaries" means, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might

have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Tangible Net Worth" means, on any date of determination, the total shareholders' equity (including capital stock, additional paid-in capital and retained earnings after deducting treasury stock) which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP, less the sum of (a) all notes receivable from officers and employees of the Parent and its Subsidiaries and from affiliates of the Parent, and (b) the aggregate book value of all assets which would be classified as intangible assets under GAAP, including, without limitation, goodwill, patents, trademarks, trade names, copyrights, and franchises.

"[***]" [***].

"Tax" or "Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tax Opinion" means, with respect to any action, an Opinion of Counsel, reasonably acceptable to the Required Lenders, to the effect that, for U.S. federal income tax purposes, such action will not (a) cause the Borrower to be classified as an association or as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, and (b) prevent any Class of Loans that remain outstanding for which the Borrower has previously received a tax opinion that such Class of Loans will be treated as indebtedness for U.S. federal income tax purposes from continuing to qualify for the same level of opinion.

"Temporary Reduction in Payment Plan" means a short-term modification option under the Credit and Collection Policies pursuant to which the Servicer may make temporary payment reductions of up to six months' worth of payments through a combination of a temporary reduction in interest rate and an extended term.

"Titled Asset" means an automobile, light-duty truck, SUV or van for which, under applicable state law, a certificate of title is issued and any security interest therein is required to be perfected by notation on such certificate of title or recorded with the relevant Government Entity that issued such certificate of title.

"Transaction Documents" means, collectively, this Agreement, the Promissory Notes (if any), the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Transfer Agreement, the Fee Letter, the Trust Agreement, the Depositor Loan Trust Agreement, the Sale Agreement, the Performance Guaranty, the Intercreditor Agreement, any agreements of the Borrower relating to the Loans and all other agreements executed in connection with this Agreement, and each document, instrument or agreement related to any of the foregoing, as each may from time to time be amended, supplemented and/or restated in accordance with Section 9.01.

"Transfer" has the meaning assigned to that term in Section 9.04(b).

"Transfer Agreement" means the Receivables Transfer Agreement, dated as of the Closing Date, among the Borrower, the Depositor and the Depositor Loan Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Transfer Report" has the meaning assigned to that term in the Transfer Agreement.

"Transfer Supplement" means a transfer supplement entered into between an assigning Lender, an assignee Lender and Administrative Agent in the form attached hereto as Exhibit F.

"Transition Costs" means any documented out-of-pocket expenses reasonably incurred by the Back-Up Servicer in connection with a transfer of servicing from the Servicer to the Back-Up Servicer as the successor Servicer in an aggregate amount not to exceed [***].

"Trust Agreement" means the Amended and Restated Trust Agreement of the Borrower, dated as of the Closing Date, among the Depositor, the Owner Trustee and the Administrator, and all amendments, restatements, supplements and modifications thereto in accordance with the terms thereof.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"United States" means the United States of America.

"Unsecured Loan" means a Consumer Loan that is, as of the date of the origination thereof, not secured by any collateral pursuant to the terms of the applicable loan documentation.

"VantageScore" means the credit score referred to as a "VantageScore" calculated and reported by Experian plc.

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Waterfall Account" means the non-interest bearing account established with the Account Bank in the name of the Borrower for the benefit of the Administrative Agent, for the benefit of the Secured Parties, and under the sole dominion and control of the Administrative Agent, into which amounts on deposit in the Collection Account are remitted from the Collection Account pursuant to Section 2.05(e). The account number and other pertinent information as to the Waterfall Account is set forth on Schedule IV attached hereto.

"WTNA" means Wilmington Trust, National Association, a national banking association or its successors in interest.

"WTNA Expense Cap" means, with respect to any calendar year, $[***].

"WTNA Fee Letter" means that certain schedule entered into by and between WTNA and Oportun, Inc. with respect to the performance of services as Paying Agent, Account Bank, Owner Trustee and Depositor Loan Trustee.

SECTION 1.02. Other Terms.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

SECTION 1.03. Computation of Time Periods, Etc.

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding." Any approval or consent of the Administrative Agent, the Required Lenders and/or the Lenders required hereunder shall be given or withheld by the Administrative Agent, the Required Lenders and/or the Lenders, as applicable, in their sole discretion, unless otherwise specifically required pursuant to the terms of this Agreement.

ARTICLE II - THE RECEIVABLES FACILITY

SECTION 2.01. Borrowing; Loans.

(a) On the terms and conditions hereinafter set forth, each Lender shall make a loan or loans ("Loans") to the Borrower secured by Pledged Assets on the Borrowing Date, in an amount not to exceed the Aggregate Borrowing Limit. Under no circumstances shall the Lenders make any Loan or portion thereof unless, after giving effect to such Borrowing, the Initial OC Test will be satisfied. Under no circumstances shall any Lender make any Loan or portion thereof to the extent that, after giving effect to the Borrowing of such Loan, the aggregate Initial Loan Balance of all Loans made by such Lender would exceed such Lender's Commitment Amount or such Lender's Committed Share Percentage with respect to the type of Loans being made. For the avoidance of doubt, no principal amount of any Loan repaid pursuant to this Agreement shall be available to be drawn upon by Borrower on a subsequent date. Each Lender's Commitment Amount and Loan made under each Class of Loans shall be as set forth opposite such Lender's name on Schedule V hereto, as updated from time to time in the Register by the Administrative Agent pursuant to Section 9.04(c). For the avoidance of doubt, there shall be only one Borrowing Date and any Commitment Amounts that are not funding on such Borrowing Date shall be deemed terminated.

(b) At the request of any Lender, one or more duly executed Promissory Notes, payable to the order of the Persons specified by any such Lender, shall be issued on the Closing Date and will be delivered in physical form. More than one Lender may lend under any particular Class of Loans; provided, however, that the Class C Loans shall only be issuable in the Minimum Denomination. Each such Lender shall be provided with its own Promissory Note, and all Promissory Notes issued with respect to such Class of Loans shall be pari passu with each other and treated, for all intents and purposes hereunder, as if only one Promissory Note for that Class of Loans has been issued. Each Promissory Note issued hereunder shall be in all respects equally and ratably secured with each other Promissory Note by the Pledged Assets that are Receivables. The Promissory Notes have not been registered under the Securities Act or the securities laws of any jurisdiction.

If any Promissory Note shall become mutilated, defaced, destroyed, lost or stolen, the Borrower shall, upon the written request of the applicable Lender, execute and deliver in replacement thereof a new Promissory Note in the same form, payable in the same original amount and dated the same date. If the Promissory Note being replaced has become mutilated or defaced, such mutilated or defaced Promissory Note shall be surrendered to the Borrower. If the Promissory Note being replaced has been destroyed, lost or stolen, the applicable Lender shall furnish to the Borrower such security or indemnity as may be reasonably required by the Borrower to save the Borrower harmless and evidence reasonably satisfactory to the Borrower of the destruction, loss or theft of such Promissory Note.

SECTION 2.02. Borrowing.

(a) On the Borrowing Date, subject to satisfaction of the conditions precedent set forth in Section 3.01, the Lenders shall fund Loans in an amount up to the Borrowing Limit for each Class of Loans.

(b) The Borrowing shall be made upon irrevocable written notice from the Borrower to the Administrative Agent, the Paying Agent and each applicable Lender (any such written notice, a "Notice of Borrowing") in the form of Exhibit A attached hereto, provided that such Notice of Borrowing is received by the Administrative Agent and all applicable Lenders on the [***] immediately prior to the Borrowing Date. The Notice of Borrowing shall specify (A) the aggregate amount of the Borrowing, and (B) the proposed Borrowing Date and shall attach a Receivables Schedule setting forth the Eligible Receivables proposed to be Pledged in connection with the Borrowing (and upon the Borrowing, such Receivables shall be Pledged Receivables hereunder).

(c) The parties hereto acknowledge that the Custodian shall maintain the authoritative copy of the Receivable Files and related Collateral Package Items, in accordance with the Servicing Agreement.

(d) So long as the applicable conditions set forth in this Article II and in Article III have been satisfied, (i) each applicable Lender shall make available the requested Loans no later than 2:00 P.M. (New York City time) on the Borrowing Date, in same day funds, in the amount of such Lender's Committed Share Percentage of each requested Borrowing, by payment into the Waterfall Account, and (ii) the Paying Agent shall make available to the Borrower the funds so deposited in the Waterfall Account (net of any fees, expenses or reserve amounts as set forth in a flow of funds or similar document, as mutually agreed to by the Paying Agent, the Lenders and the Borrower) no later than 5:00 P.M. (New York City time) on the Borrowing Date, in same day funds, by payment into the account which the Borrower has designated to it in writing or as otherwise directed by the Borrower as set forth in such flow of funds or similar document. Any such flow of funds or similar document referred to in clause (d)(ii) above shall have been delivered to the Administrative Agent and the Paying Agent, executed by the Lenders and Borrower, no later than 2:00 P.M. (New York City time) on the Business Day prior to the Borrowing Date.

(e) On or prior to the Borrowing Date, and from time to time thereafter (with respect to trailing documents), the Borrower shall make available to the Administrative Agent the Collateral Package Items for each of the Receivables Pledged or proposed to be Pledged in connection with the Borrowing on the Borrowing Date in accordance with the Servicing Agreement.

(f) The Loans shall bear interest at the applicable Loan Rate.

(g) [Reserved].

(h) The Borrower agrees that the principal and interest on the Loans shall be recourse obligations of the Borrower.

(i) Notwithstanding any provision herein to the contrary, the parties hereto intend that all Loans made hereunder shall constitute a "loan" and not a "security" for all purposes, including for purposes of Section 8-102(15) of the UCC, the Investment Company Act and the Volcker Rule.

SECTION 2.03. Facility Maturity Date. Any Loans outstanding on the Facility Maturity Date shall mature on such date. On the Facility Maturity Date, the Aggregate

Repayment Amount shall be immediately due and payable (and the Borrower shall pay all such amounts immediately).

SECTION 2.04. Collection and Interest Accrual Periods.

(a) The initial Interest Accrual Period applicable to any new Loan shall commence on, and include, the Borrowing Date, and shall terminate on, and include, the day immediately prior to the first Payment Date. Upon the termination of the initial Interest Accrual Period with respect to the Loans, the next Interest Accrual Period for such Loan shall terminate on, and include, the day immediately prior to the next Payment Date. All outstanding Loans allocated to one or more initial Interest Accrual Periods maturing on the same date shall be allocated to Interest Accrual Periods as set forth above at the end of such initial Interest Accrual Periods. Any Interest Accrual Period which commences before the Rapid Amortization Commencement Date and would otherwise end on a date occurring after the Rapid Amortization Commencement Date shall end on the Rapid Amortization Commencement Date. On and after the Rapid Amortization Commencement Date, the Administrative Agent shall have the right to allocate outstanding Loans, if any, to Interest Accrual Periods of such duration as shall be selected in writing by the Administrative Agent at the written direction of the Required Lenders.

(b) For each applicable Interest Accrual Period, the Loans of each Class shall accrue interest on the Outstanding Loan Balance thereof at the Loan Rate applicable to such Class; provided that with respect to the Class B Loans and the Class C Loans and on each Payment Date, interest shall be deemed not to have accrued during the previous Interest Accrual Period on an amount equal to the Impairment of each Class of Loans. All interest and fees accrued hereunder on the Loans of each Class shall be calculated on the basis of the actual number of days elapsed during the related Interest Accrual Period and a three hundred sixty (360) day year.

(c) The Administrative Agent shall calculate the amount of interest accrued during the Interest Accrual Period with respect to each Payment Date. At least four (4) Business Days prior to such Payment Date, the Administrative Agent shall provide such calculations to the Borrower and the Servicer for inclusion, upon review and verification by the Servicer pursuant to the Servicing Agreement, and the Borrower shall cause the Servicer to include the same, in the Monthly Remittance Report. If there is any discrepancy between the calculation of the Administrative Agent of such interest accrual and the records of the Servicer, the Borrower shall cause the Servicer to notify the Administrative Agent of such discrepancy and reconcile such discrepancy prior to reporting such interest accrual amounts in the Monthly Remittance Report.

SECTION 2.05. Remittance Procedures.

(a) General. The Paying Agent is hereby authorized and directed to apply funds on deposit in the Collection Account, the Reserve Account and the Waterfall Account as further described in this Section 2.05. The Paying Agent shall, in accordance with the Monthly Remittance Report (which Monthly Remittance Report shall be deemed to be a direction from the Borrower upon which the Paying Agent and the Account Bank are authorized to act in accordance with), cause the Account Bank and, if the Paying Agent fails to do so, the Administrative Agent may instruct the Account Bank, to apply funds on deposit in the Collection Account, the Reserve Account and the Waterfall Account as described in this Section 2.05 (and the Account Bank shall promptly comply with all such instructions).

(b) Interest. On each Business Day (including any Payment Date), the Paying Agent shall direct the Account Bank to set aside in the Waterfall Account (and the Account Bank shall promptly comply with such instructions) for transfer solely in accordance with the Monthly

Remittance Report (whether on such day or on a subsequent day) collected or deposited funds in an amount equal to accrued and unpaid interest through such day on the Loans not so previously set aside. On each Payment Date, the Servicer shall be deemed, by delivery of the Monthly Remittance Report, to notify the Paying Agent of the accrued and unpaid interest for the immediately preceding Interest Accrual Period and the Paying Agent, solely in accordance with the Monthly Remittance Report, shall cause the Account Bank to pay collected or deposited funds set aside in respect of accrued and unpaid interest pursuant to Section 2.05(c).

(c) Transfers From the Waterfall Account on each Payment Date.

(i) Priority of Payments. The Paying Agent shall, by no later than 11:00 A.M. (New York City time) on each Payment Date, cause, in accordance with the Monthly Remittance Report, the Account Bank to transfer (x) the Available Funds and any other amounts on deposit in the Waterfall Account, (y) any Reserve Account Draw Amount, if applicable, and, (z) solely with respect to clause (C) of this Section 2.05(c)(i), the Reserve Account Amount to the Paying Agent for distribution in the following manner and priority.

(A) On each Payment Date prior to the Rapid Amortization Commencement Date (so long as no Event of Default has occurred and is continuing and such Payment Date is not the final Payment Date):

(1) to the Servicer, the Servicing Fee then due with respect to the Receivables together with any accrued and unpaid Servicing Fees with respect to the Receivables owed from prior Collection Periods;

(2) to the Administrative Agent, Paying Agent, Account Bank, Owner Trustee, Depositor Loan Trustee and Back-Up Servicer, as applicable, (i) the Administrative Agent Fee and out-of-pocket expenses, the Paying Agent Fee and out-of-pocket expenses, the Account Bank fee and out-of-pocket expenses, the Owner Trustee Fee and out-of-pocket expenses, the Depositor Loan Trustee Fee and out-of-pocket expenses, and the Back-Up Servicer's Fee and out-of-pocket expenses, then due, in each case, with respect to the Receivables, (ii) all such unpaid fees and out-of-pocket expenses of the Administrative Agent, Paying Agent, Account Bank, Owner Trustee, Depositor Loan Trustee and Back-Up Servicer with respect to the Receivables remaining unpaid from prior Collection Periods, and (iii) any other amounts due and owing to the Administrative Agent, Paying Agent, Account Bank, Owner Trustee, Depositor Loan Trustee or Back-Up Servicer (including any Transition Costs, if applicable, and termination payments and indemnity payments pursuant to Section 8.01 hereof (provided that (A) all fees and expenses due and payable pursuant to clauses (i) and (ii) shall be subject to the applicable Expense Cap and (B) any indemnity payments (other than such indemnity payments owed to the Back-Up Servicer it if becomes the successor Servicer) shall be subject to the Indemnity Cap));

(3) to the Class A Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), interest accrued on the Class A Loans at the applicable Loan Rate on an amount equal to the Outstanding Loan Balance of Class A Loans;

(4) to the Class B Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), interest accrued on the Class B Loans at the applicable Loan Rate on an amount equal to the Outstanding Loan Balance of Class B Loans;

(5) to the Class C Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), interest accrued on the Class C Loans at the applicable Loan Rate on an amount equal to the Outstanding Loan Balance of Class C Loans;

(6) to the Reserve Account, an amount equal to the Reserve Account Deficiency for such Payment Date, if any;

(7) on any Payment Date during the Amortization Period, to the Lenders, sequentially by Classes (i.e., beginning with Class A) and on a pro rata basis within each Class, principal in an amount equal to the excess, if any, of (i) the aggregate Outstanding Loan Balance of the Class A Loans, Class B Loans and Class C Loans as of such Payment Date, over (ii) the Adjusted Pool Balance as of the last day of the related Collection Period, minus the Required Overcollateralization Amount;

(8) *pro rata*, to the Administrative Agent, Paying Agent, Account Bank, Owner Trustee, Depositor Loan Trustee and Back-Up Servicer, (i) any indemnity payments that are due and owing to any of them pursuant to Section 8.01 hereof in excess of the Indemnity Cap and (ii) any out-of-pocket expenses then due that are in excess of the related Expense Cap and not previously paid pursuant to this Section 2.05(c)(i)(A); and

(9) to the Borrower (or an Affiliate of the Borrower, as may be directed by the Borrower), any remaining amounts.

(B) On each Payment Date on or after the Rapid Amortization Commencement Date (so long as no Event of Default has occurred and is continuing and such Payment Date is not the final Payment Date):

(1) to the Servicer, the Servicing Fee with respect to the Receivables then due together with any accrued and unpaid Servicing Fees with respect to the Receivables owed from prior Collection Periods;

(2) to the Administrative Agent, Paying Agent, Account Bank, Owner Trustee, Depositor Loan Trustee and Back-Up Servicer, as applicable, (i) the Administrative Agent Fee and out-of-pocket expenses, the Paying Agent Fee and out-of-pocket expenses and out-of-pocket expenses, the Account Bank fee and out-of-pocket expenses, the Owner Trustee Fee and out-of-pocket expenses, the Depositor Loan Trustee Fee and out-of-pocket expenses, and the Back-Up Servicer's Fee and out-of-pocket expenses, then due, in each case, with respect to the Receivables, (ii) all such unpaid fees and out-of-pocket expenses of the Administrative Agent, Paying Agent, Account Bank, Owner Trustee, Depositor Loan Trustee and Back-Up Servicer with respect to the Receivables remaining unpaid from prior Collection Periods, and (iii) any other amounts due and owing to the Administrative Agent, Paying Agent, Account Bank, Owner

Trustee, Depositor Loan Trustee or Back-Up Servicer (including any Transition Costs, if applicable, and termination payments and indemnity payments pursuant to Section 8.01 hereof (provided that (A) all fees and expenses due and payable pursuant to clauses (i) and (ii) shall be subject to the applicable Expense Cap and (B) any indemnity payments (other than such indemnity payments owed to the Back-Up Servicer it if becomes the successor Servicer) shall be subject to the Indemnity Cap));

(3) to the Class A Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), interest accrued on the Class A Loans at the applicable Loan Rate on an amount equal to the Outstanding Loan Balance of Class A Loans;

(4) to the Class B Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), interest accrued on the Class B Loans at the applicable Loan Rate on an amount equal to the Outstanding Loan Balance of the Class B Loans;

(5) to the Class C Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), interest accrued on the Class C Loans at the applicable Loan Rate on an amount equal to the Outstanding Loan Balance of the Class C Loans;

(6) to the Reserve Account, an amount equal to the Reserve Account Deficiency for such Payment Date, if any;

(7) to the Class A Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), in reduction of principal until the Outstanding Loan Balance of the Class A Loans has been reduced to zero;

(8) to the Class B Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), in reduction of principal until the Outstanding Loan Balance of the Class B Loans has been reduced to zero;

(9) to the Class C Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), in reduction of principal until the Outstanding Loan Balance of the Class C Loans has been reduced to zero;

(10) *pro rata,* to the Administrative Agent, Paying Agent, Account Bank, Owner Trustee, Depositor Loan Trustee and Back-Up Servicer, (i) any indemnity payments that are due and owing to any of them pursuant to Section 8.01 hereof in excess of the Indemnity Cap and (ii) any out-of-pocket expenses then due that are in excess of the related Expense Cap and not previously paid pursuant to this Section 2.05(c)(i)(B); and

(11) to the Borrower (or an Affiliate of the Borrower, as may be directed by the Borrower), any remaining amounts.

(C) On each Payment Date occurring during the existence of an Event of Default and on the final Payment Date:

(1) to the Servicer, the Servicing Fee with respect to the Receivables then due together with any accrued and unpaid Servicing Fees with respect to the Receivables owed from prior Collection Periods;

(2) to the Administrative Agent, Paying Agent, Account Bank, Owner Trustee, Depositor Loan Trustee and Back-Up Servicer, as applicable, (i) the Administrative Agent Fee and out-of-pocket expenses, and out-of-pocket expenses, the Paying Agent Fee and out-of-pocket expenses, the Account Bank fees and out-of-pocket expenses, the Owner Trustee Fee and out-of-pocket expenses, the Depositor Loan Trustee Fee and out-of-pocket expenses, and the Back-Up Servicer's Fee and out-of-pocket expenses, then due, in each case, with respect to the Receivables, (ii) all such unpaid fees and out-of-pocket expenses of the Administrative Agent, Paying Agent, Account Bank, Owner Trustee, Depositor Loan Trustee and Back-Up Servicer with respect to the Receivables remaining unpaid from prior Collection Periods, and (iii) any other amounts due and owing to the Administrative Agent, Paying Agent, Account Bank, Owner Trustee, Depositor Loan Trustee and Back-Up Servicer (including any Transition Costs, if applicable, and termination payments and indemnity payments pursuant to Section 8.01 hereof);

(3) to the Class A Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), interest accrued on the Class A Loans at the applicable Loan Rate on an amount equal to the Outstanding Loan Balance of Class A Loans;

(4) to the Class A Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), in reduction of principal until the Outstanding Loan Balance of the Class A Loans has been reduced to zero;

(5) to the Class B Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), interest accrued on the Class B Loans at the applicable Loan Rate on an amount equal to the Outstanding Loan Balance of the Class B Loans;

(6) to the Class B Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), in reduction of principal until the Outstanding Loan Balance of the Class B Loans has been reduced to zero;

(7) to the Class C Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), interest accrued on the Class C Loans at the applicable Loan Rate on an amount equal to the Outstanding Loan Balance of the Class C Loans;

(8) to the Class C Lenders (on a pro rata basis in accordance with such Lenders' Committed Share Percentage), in reduction of principal until the Outstanding Loan Balance of the Class C Loans has been reduced to zero; and

(9) to the Borrower (or an Affiliate of the Borrower, as may be directed by the Borrower), any remaining amounts.

(d) Any amounts to be paid to the Lenders as principal or interest with respect to any Class of Loans pursuant to this Section 2.05 shall be remitted to the Administrative Agent for further payment (on the same day of receipt) or, if received after 2:00 P.M. (New York time) as promptly as possible but no later than the next Business Day) to the Lenders of such Class on a pro rata basis in accordance with such Lenders' Committed Share Percentage.

(e) Establishment of the Accounts. Each of the Accounts shall be established and maintained with the Account Bank. The Administrative Agent, on behalf of the Secured Parties, shall have sole control over each Account. The Administrative Agent, on behalf of the Secured Parties, shall have "control" within the meaning of Sections 8-106 and 9-104 of the UCC over each Account at all times. Neither the Borrower nor any Person claiming through or under the Borrower shall have any claim to or interest in any Account, nor shall any such Person have the right to direct the Account Bank as to the amounts on deposit in any such Account except as otherwise may be expressly permitted herein. On a monthly basis, on each Payment Date, solely in accordance with the Monthly Remittance Report, the Account Bank shall withdraw all amounts on deposit in the Collection Account and shall remit all such amounts to the Waterfall Account.

(f) Excess Funding Account and [***].

(i) During the Revolving Period, to the extent there is Excess Principal, the Borrower shall deposit, or direct the Paying Agent in writing to withdraw from the Collection Account and remit, all Excess Principal into the Excess Funding Account. The Borrower shall provide the Paying Agent with appropriate calculations and supporting information that sets forth the required payments and the calculation of the Excess Principal; provided that that the Paying Agent shall have no obligation to confirm or verify such calculations or supporting information.

(ii) On any Business Day during the Revolving Period, the Borrower shall be entitled to direct the Paying Agent to release amounts held on deposit in the Excess Funding Account to the Borrower to fund the purchase of additional Receivables. Upon the commencement of the Amortization Period, the Paying Agent shall transfer all amounts remaining on deposit in the Excess Funding Account to the Collection Account.

(iii) [***].

(g) Reserve Account.

(i) On the Borrowing Date, the Borrower shall deposit the Reserve Account Deposit into the Reserve Account. On each Payment Date, solely in accordance with the Monthly Remittance Report, the Paying Agent will deposit in the Reserve Account, solely from amounts in the Waterfall Account to the extent available pursuant to Section 2.05(c)(i)(A) for such purpose, the amount, if any, by which the Reserve Account Deposit for that Payment Date exceeds the amount on deposit in the Reserve Account on that Payment Date, after giving effect to all required withdrawals from the Reserve Account on such Payment Date pursuant to Section 2.05(g)(ii).

(ii) On each Determination Date, the Borrower will determine the Reserve Account Draw Amount, if any, for the related Payment Date and cause the Servicer to indicate such amount in the related Monthly Remittance Report. If the Reserve Account Draw Amount for any Payment Date is greater than zero, the Paying Agent will withdraw such Reserve Account Draw Amount from the Reserve Account, solely in accordance with the Monthly Remittance Report, and transfer such amount to the Waterfall Account on such Payment Date.

(iii) Upon the occurrence of any Event of Default that results in acceleration of the Loans and is not waived on or before the next Payment Date, all amounts on deposit in the Reserve Account shall be withdrawn by the Paying Agent, to the extent of funds on deposit therein, and deposited in the Waterfall Account, to be distributed in accordance with the priority of payments set forth in this Section 2.05 on the next succeeding Payment Date.

(h) Instructions to the Account Bank. All instructions and directions given to the Account Bank pursuant to this Section 2.05 and Sections 2.18 and 2.19 shall be in writing, with a copy to the Administrative Agent, and such written instructions and directions shall be delivered with a written certification that such instructions and directions are in compliance with the provisions of this Section 2.05, Section 2.18 or Section 2.19, as applicable.

SECTION 2.06. Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 5.01(g) hereof, (ii) Section 2.02(h) or Section 2.07 of the Servicing Agreement, (iii) Section 2.4 of the Purchase Agreement or (iv) Section 3.4 of the Transfer Agreement, as applicable, the Borrower shall execute and deliver and, upon receipt of a Borrower Order or an Administrator Order, the Administrative Agent (upon conclusive reliance upon the Officer's Certificate described below) shall acknowledge an instrument in the form attached hereto as Exhibit H evidencing the Administrative Agent's release of the related Removed Receivables and Related Security, and the Removed Receivables and Related Security shall no longer constitute a part of the Collateral, upon receipt of an Officer's Certificate of the Administrator certifying that all conditions precedent relating to the execution of such instrument and the release contemplated by such instrument have been complied with. No party relying upon an instrument executed by the Administrative Agent as provided in this Article II shall be bound to ascertain the Administrative Agent's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

SECTION 2.07. Use of Proceeds. Borrower shall use all Loans (a) to finance the purchase of Eligible Receivables from the Seller, and (b) to finance any fees and expenses described in Section 9.07 incurred in connection with the closing and administration of this Agreement and the other Transaction Documents. In no event shall the funds from any Loan be used directly or indirectly by any Credit Party (a) for personal, family, household or agricultural purposes, (b) for the purpose, whether immediate, incidental or ultimate, of purchasing, acquiring or carrying any "margin stock" (as such term is defined in Regulation U promulgated by the Board of Governors of the Federal Reserve System) or to extend credit to others directly or indirectly for the purpose of purchasing or carrying any such margin stock, (c) for a purpose that violates, or would be inconsistent with Regulation T or X promulgated by the Board of Governors of the Federal Reserve System or (d) to acquire any security in any transaction which is subject to Sections 12, 13 or 14 of the Securities Exchange Act of 1934, as amended. Borrower represents and warrants that Borrower is not engaged in the business of extending credit to others for the purpose of purchasing or carrying margin stock.

SECTION 2.08. Payments and Computations, Etc.

(a) All amounts to be paid or deposited by the Borrower hereunder shall be paid or deposited in accordance with the terms hereof no later than 3:00 P.M. (New York City time) on the Business Day prior to the day when due in lawful money of the United States in immediately available funds to the applicable Account. The Borrower shall, to the extent permitted by law, pay interest on all amounts not paid or deposited when due hereunder (whether owing by the Borrower) at the Default Rate, payable on demand; provided, however, that such interest rate shall not at any time exceed the maximum rate permitted by Applicable Law. Such interest shall be remitted to the Waterfall Account and distributed by the Account Bank pursuant to Section 2.05(c). Any Obligation hereunder shall not be reduced by any distribution of any portion of Collections if at any time such distribution is rescinded or returned by the Administrative Agent or any Lender to the Borrower or any other Person for any reason. All computations of interest and all computations of fees hereunder (including, without limitation, the Administrative Agent Fee, the Back-Up Servicer's Fee, the Paying Agent Fee and the Servicing Fee) shall be made on the basis of a year of three hundred sixty (360) days for the actual number of days (including the first but excluding the last day) elapsed.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or any Fee payable hereunder, as the case may be; provided, however, that with respect to the calculation of interest hereunder, such extension of time shall not be included in more than one Interest Accrual Period.

SECTION 2.09. Fees. On each Payment Date, the Borrower shall pay WTNA, in its capacities as the Administrative Agent, Owner Trustee, Depositor Loan Trustee, Account Bank and Paying Agent hereunder, certain fees in the amounts set forth in the Administrative Agent Fee Letter and the WTNA Fee Letter. On each Payment Date, the Borrower shall pay the Administrative Agent, the Servicer and the Back-Up Servicer certain fees in the amounts set forth herein. All of the fees (other than fees owing to WTNA in any capacity on the Closing Date or the Borrowing Date) payable pursuant to this Section 2.09 to the Owner Trustee, Depositor Loan Trustee, Account Bank, Paying Agent, Administrative Agent, the Servicer and the Back-Up Servicer shall be payable solely from amounts available for application pursuant to, and subject to the priority of payment set forth in, Section 2.05.

SECTION 2.10. Increased Costs; Capital Adequacy or Liquidity. If, due to:

(i) the introduction of or any change (including, without limitation, any change by way of imposition or increase of reserve requirements) in or in the interpretation, administration or application of any law or regulation (other than with respect to Indemnified Taxes and Excluded Taxes) or any guideline of any accounting board or authority (whether or not a part of government) which is responsible for the establishment or interpretation of national or international accounting principles, in each case whether foreign or domestic;

(ii) the introduction of or any change (including, without limitation, any change by way of imposition or increase of reserve requirements) in or in the interpretation, administration or application of any law or regulation, that subjects the Administrative Agent or any Lender or successor or assign thereof (each of which shall be an "Affected Party") to any Taxes (other than Indemnified Taxes and Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law),

and as a result of the foregoing there shall be any increase in the cost to an Affected Party of agreeing to make or making, funding or maintaining any Loan (or any reduction of the amount of any payment (whether of principal, interest, fee, compensation or otherwise) to any Affected Party hereunder), as the case may be, the Borrower shall, from time to time, after written demand by the Administrative Agent (at the direction of the Affected Party), for the account of such Affected Party (which demand shall be made by the Administrative Agent promptly following written request from such Affected Party), pay (from Collections pursuant to, and subject to the priority of payment set forth in, Section 2.05) to the Affected Party, additional amounts sufficient to compensate such Affected Party for such increased costs or reduced payments. For the avoidance of doubt, Financial Accounting Standards Board Interpretation No. 46 or any other interpretation of Accounting Research Bulletin No. 51 by the Financial Accounting Standards Board shall constitute a change in the interpretation, administration or application of a law, regulation or guideline subject to this Section 2.10(a).

(b) If either (i) the introduction of or any change in or in the interpretation, administration or application of any law, guideline, rule or regulation, directive or request or (ii) the compliance by any Affected Party with any law, guideline, rule, regulation, directive or request, from any central bank, any Governmental Authority or agency or any accounting board or authority (whether or not a part of government) which is responsible for the establishment or interpretation of national or international accounting principles, in each case whether foreign or domestic (whether or not having the force of law), including, without limitation, compliance by an Affected Party with any request or directive regarding capital adequacy or liquidity, has or would have the effect of reducing the rate of return on the capital of any Affected Party, as a consequence of its obligations hereunder or any related document or arising in connection herewith or therewith to a level below that which any such Affected Party could have achieved but for such introduction, change or compliance (taking into consideration the policies of such Affected Party with respect to capital adequacy or liquidity), by an amount deemed by such Affected Party to be material, then, from time to time, after demand by such Affected Party, the Borrower shall pay the Affected Party (from Collections pursuant to, and subject to the priority of payment set forth in, Section 2.05), such additional amounts as will compensate such Affected Party for such reduction. For the avoidance of doubt, Financial Accounting Standards Board Interpretation No. 46 or any other interpretation of Accounting Research Bulletin No. 51 by the Financial Accounting Standards Board shall constitute a change in the interpretation, administration or application of a law, guideline, rule or regulation, directive or request subject to this Section 2.10(b).

(c) In determining any amount provided for in this Section 2.10, the Affected Party may use any reasonable averaging and attribution methods. The Affected Party making a claim under this Section 2.10, shall submit to the Borrower a certificate which shall provide in reasonable detail the basis for such claim and the computations of such additional or increased costs, which certificate shall be conclusive absent demonstrable error.

SECTION 2.11. TaxesAny and all payment by the Borrower hereunder shall be made free and clear of and without deduction for any Tax, except as required by Applicable Law. If Borrower shall be required by Applicable Law (as determined in the good faith discretion of the Borrower) to deduct any Taxes from any sum payable by Borrower to any Lender, (i) if such Tax is an Indemnified Tax, then the amount payable shall be increased as may be necessary so that after Borrower and such Lender has made all required deductions (including deductions applicable to additional sums payable under this Section 2.11), such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) Borrower shall be

entitled to make all such deductions and (iii) Borrower shall pay the full amount deducted to the relevant taxation authority or other Governmental Authority in accordance with Applicable Law.

(a) The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(b) The Borrower shall indemnify each Recipient, within [***] after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.11) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Such Recipient shall (A) provide a certificate as to the amount of such payment or liability delivered to the Borrower by such Recipient, setting forth in reasonable detail the basis and calculation of such amounts or (B) have the amounts of such Indemnified Taxes verified, at the expense of the Borrower, by an independent accountant selected by such Lender or the Administrative Agent, as applicable.

(c) As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.11, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment.

(d) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement shall deliver to the Borrower, the Paying Agent, the Administrative Agent and the Account Bank, at the time or times prescribed by Applicable Law or reasonably requested by Borrower, the Paying Agent, the Administrative Agent or the Account Bank, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate, provided that such Lender is legally entitled to complete, execute and deliver such documentation. In addition, any Lender, if reasonably requested by the Borrower, the Paying Agent, the Account Bank or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower, the Paying Agent, the Account Bank or the Administrative Agent as will enable the Borrower, the Paying Agent, the Account Bank or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. The completion, execution and submission of the documentation referenced in the preceding two sentences (other than such documentation set forth in Sections 2.11(e)(ii)(A) – (C) and 2.11(f) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the generality of the foregoing,

(i) Each Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower, the Paying Agent, the Administrative Agent and the Account Bank on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Paying Agent, the Administrative Agent or the Account Bank), executed copies of IRS Form W-9 (or any successor forms) certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(ii) Each Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall, to the extent it is legally entitled to do so, deliver to the Borrower, the Paying Agent, the Administrative Agent and the Account Bank on or prior to the date on which such Lender becomes a Lender under this Agreement;

(A) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party, executed copies of either IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms) establishing complete exemption from, or a reduced rate of, U.S. federal withholding Tax on all payments by or on behalf of the Borrower under or in respect of this Agreement;

(B) executed copies of IRS Form W-8ECI (or any successor forms); or

(C) in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding Tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit E and executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms).

In addition, each Lender shall deliver such forms promptly upon the expiration, obsolescence or invalidity of any form previously delivered by such Lender or promptly notify the Borrower, the Paying Agent, the Account Bank and the Administrative Agent of its legal inability to do so. Each Lender shall promptly notify Borrower, the Paying Agent, the Account Bank and the Administrative Agent at any time it determines that a change in circumstance makes any information on the IRS Form W-9, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI or Exhibit E statement, as the case may be, incorrect and shall provide promptly a new such form or statement to the extent it is legally entitled to do so.

(e) Notwithstanding any other provision in this Agreement or the other Transaction Documents to the contrary, if a payment made to a Lender pursuant to the Loans and this Agreement or any other Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code), such Lender shall deliver to the Borrower, the Paying Agent, the Administrative Agent and the Account Bank at the time or times prescribed by law and at such time or times reasonably requested by the Borrower, the Paying Agent, the Administrative Agent or the Account Bank such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower, the Paying Agent, the Administrative Agent or the Account Bank as may be necessary for the Borrower and the Lenders or beneficial owners to comply with their respective obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.11(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.11 (including by the payment of additional amounts pursuant to this Section 2.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.11 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and

without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.11 (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.11, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.11 the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing in this Agreement shall be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

SECTION 2.12. Collateral Assignment of Agreements. The Borrower hereby collaterally assigns to the Administrative Agent, for the benefit of the Secured Parties, all of the Borrower's right and title to and interest in, to and under, but not any obligations under, the Purchase Agreement, the other Transaction Documents, the Obligor Contracts relating to the Pledged Receivables and the related Receivable File related to the Pledged Receivables that arise under Obligor Contracts and the related Receivable File related to Pledged Receivables that arise under Obligor Contracts, all other agreements, documents and instruments evidencing, securing or guarantying any Pledged Receivable and all other agreements, documents and instruments related to any of the foregoing (the "Assigned Documents"). The Borrower confirms and agrees that the Administrative Agent (or any designee thereof), following an Event of Default, which is continuing, shall, at its option, have the sole right to enforce the Borrower's rights and remedies under each Assigned Document, but without any obligation on the part of the Administrative Agent, any Lender, any other Secured Party or any of their respective Affiliates to perform any of the obligations of the Borrower under any such Assigned Document. The parties hereto agree that such assignment to the Administrative Agent shall terminate upon the later of the Facility Termination Date and the satisfaction of all Obligations in full in cash.

SECTION 2.13. Grant of a Security Interest. To secure the prompt and complete payment when due of the Obligations and the performance by the Borrower of all of the covenants and obligations to be performed by it pursuant to this Agreement, the Borrower hereby (i) collaterally assigns and pledges to the Administrative Agent, on behalf of the Secured Parties (and their successors and assigns), and (ii) grants a first priority security interest to the Administrative Agent, on behalf of the Secured Parties (and their successors and assigns), in all of the Borrower's right, title and interest in, to and under the following property, whether tangible or intangible and whether now owned or existing or hereafter arising or acquired and wheresoever located (collectively, the "Pledged Assets"):

(a) all Receivables purchased by, transferred or contributed (or otherwise transferred or pledged pursuant to the terms of the Transfer Agreement) to the Borrower under the Transfer Agreement from time to time (collectively, the " Pledged Receivables"), and all records, documents, collateral and other property related thereto;

(b) all Other Conveyed Property and all Related Security related to the Pledged Receivables purchased by or contributed (or otherwise transferred or pledged pursuant to the terms of the Transfer Agreement) to the Borrower under the Transfer Agreement;

(c) all servicing rights and rights to collect all sums due from an Obligor or any guarantors, third parties, or otherwise with respect to Pledged Receivables;

(d) all of the Borrower's rights, title and interest in, to and under the Transfer Agreement;

(e) without limiting the generality of the foregoing, all rights to and under each Obligor Contract relating to the Pledged Receivables, including, but not limited to, the present and continuing right (i) to make claim for, enforce, perform, collect and receive any and all rights and income under each Obligor Contract, (ii) to do any and all things which the Borrower or the Servicer, as applicable, is or may become entitled to do under each Obligor Contract, and (iii) to make all waivers and agreements, give all notices, consents and releases and other instruments and to do any and all other things whatsoever that Borrower or the Servicer is or may be entitled to do under each Obligor Contract;

(f) the Assigned Documents, including, in each case, without limitation, all monies due and to become due to the Borrower under or in connection therewith;

(g) each of the Accounts and all other bank and similar accounts relating to Collections (other than the Servicer Account) with respect to Pledged Receivables (whether now existing or hereafter established) and all funds held therein, and all investments in and all income from the investment of funds in each such Account and such other accounts;

(h) the Records relating to any Pledged Receivables;

(i) each UCC financing statement filed in favor of the Borrower against the Seller;

(j) all Liquidation Proceeds relating to any Pledged Receivables;

(k) all "accounts," "chattel paper," "commercial tort claims," "deposit accounts," "documents," "equipment," "general intangibles," "goods," "instruments," "inventory," "investment property," "letter of credit rights," "money," and "securities accounts" as each of those terms is defined in the UCC and all cash and cash equivalents; and

(l) all proceeds of the foregoing property described in clauses (a) through (k) above, including interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for or on account of the sale or other disposition of any or all of the then existing Pledged Receivables or other Pledged Assets.

SECTION 2.14. Evidence of Debt. Each Lender shall maintain an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan owing to such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. The entries made in such account(s) of the Lenders shall be conclusive and binding for all purposes, absent manifest error; provided that if there is any conflict between the entries in such account(s) of the Lenders and the books and records of the Administrative Agent maintained pursuant to Section 9.04(c), the books and records of the Administrative Agent shall prevail absent manifest error.

SECTION 2.15. Survival of Representations and Warranties. It is understood and agreed that the representations and warranties set forth in Section 4.01 as well as the Perfection Representations are made and true and correct on the date hereof, at the time of the Borrowing, on the date of each withdrawal from the Collection Account pursuant to Section 2.05(e) or Section 2.05(f) hereof, and on the Borrowing Date and on each Payment Date thereafter and on the first date of each Interest Accrual Period (except to the extent such representations and

warranties relate to an earlier or later date as specified therein, and then as of such earlier or later date).

SECTION 2.16. Release of Collateral. The Administrative Agent shall (a) in connection with any removal of Removed Receivables from the Collateral, release the portion of the Collateral constituting or securing the Removed Receivables from the Lien created by this Agreement upon receipt of an Officer's Certificate of the Administrator certifying: (i) that the Outstanding Receivables Balance plus Finance Charges thereon (or such other amount required in connection with the disposition of such Removed Receivables as provided by the Transaction Documents) with respect thereto has been deposited into the Collection Account, and (ii) that such release is authorized and permitted under the Transaction Documents, (b) in connection with the redemption in full of the Loans, release the Collateral from the Lien created by this Agreement upon receipt of an Officer's Certificate of the Administrator certifying (i) that the Redemption Price with respect to all of the Loans and all other amounts due and owing on the Redemption Date have been deposited into the Waterfall Account, and (ii) that such release is authorized and permitted under the Transaction Documents, and the Administrative Agent shall verify that the dollar amount described in such Officer's Certificate has been deposited into the Waterfall Account, and (c) on or after the Facility Termination Date, release any remaining portion of the Collateral from the Lien created by this Agreement and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of a Borrower Order or and Administrator Order accompanied by an Officer's Certificate of the Administrator certifying that all conditions precedent relating to such release have been complied with.

SECTION 2.17. Redemption.

(a) On (i) any Payment Date on which the Pool Balance as of the last day of the related Collection Period shall be less than or equal to [***]% of the Adjusted Pool Balance on the Closing Date or (ii) any Payment Date occurring immediately following the Scheduled Amortization Period Commencement Date, the Seller shall have the option to purchase all of the Receivables for a purchase price equal to the Redemption Price; provided that the portion of such purchase price paid in cash by the Seller is only required to be at least equal to an amount that, together with amounts on deposit in the Accounts, is not less than the aggregate principal amount of the Loans, accrued and unpaid interest on such Loans and all other fees, expenses and indemnities and other Obligations owed by the Borrower as of the Redemption Date.

(b) To exercise such option, the Seller shall furnish written notice thereof to the Administrative Agent, the Paying Agent, the Back-Up Servicer and the Lenders at least three (3) Business Days prior to the Redemption Date (or such other shorter period acceptable to the Administrative Agent) and the Seller shall irrevocably deposit, by 2:00 p.m. New York City time on the Business Day prior to the Redemption Date in the Waterfall Account, the Redemption Price, whereupon all Loans and other Obligations shall be due and payable on the Redemption Date upon the furnishing of a notice, complying with this Agreement, to each Lender, and all other fees, expenses and indemnities and other Obligations owed by the Borrower shall be paid on such Redemption Date, pursuant to the applicable Monthly Remittance Report. For the avoidance of doubt, such purchase by the Seller shall not be effective unless, on the Redemption Date, all Obligations have been paid in full in cash to the Lenders and other Persons entitled thereto.

(c) Notice of redemption under Section 2.18(b) shall be given by the Seller by first-class mail, postage prepaid, or by facsimile and mailed or transmitted not later than three (3) Business Days prior to the applicable Redemption Date to the Rating Agency and each Lender, as of the close of business on the last Business Day of the month immediately preceding the

applicable Redemption Date, at such Lender's address or facsimile number set forth under its name on the signature pages hereof or specified in such party's Transfer Supplement or at such other address (including, without limitation, an electronic mail address) as shall be designated by such party in a written notice to the other parties hereto, and the Rating Agency's address listed in Section 9.02. All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) the place where physical Promissory Notes are to be surrendered for final payment of the principal and interest on the Loans; and

(iv) that on the Redemption Date, the Loans will become due and payable in full and interest on the Loans shall cease to accrue from and after the Redemption Date.

SECTION 2.18. Initial OC Test; Prepayment. Prior to the Rapid Amortization Commencement Date, upon the discovery by or notice to the Borrower that the Initial OC Test is not satisfied or will not be satisfied as of any date, the Borrower shall promptly (and, in any case, by the close of business on the Business Day immediately following the Business Day on which such failure to satisfy the Initial OC Test occurred) (x) remit to the Waterfall Account the amount necessary to satisfy the Initial OC Test, or (y) pledge additional Eligible Receivables as is necessary to satisfy the Initial OC Test.

ARTICLE III - CONDITIONS OF LOANS

SECTION 3.01. Conditions Precedent to Borrowing. The Borrowing (except as explicitly set forth below) by the Borrower from the Lenders shall be subject to the conditions precedent that:

(a) all fees due and payable under the Fee Letter, the Administrative Agent Fee Letter, the WTNA Fee Letter, this Agreement and the other Transaction Documents shall have been paid in full and all other acts and conditions (including, without limitation, the obtaining of any necessary regulatory approvals and the making of any required filings, recordings or registrations) required to be done and performed and to have happened prior to the execution, delivery and performance of this Agreement and all related documents and to constitute the same legal, valid and binding obligations, enforceable in accordance with their respective terms, shall have been done and performed in all material respects and shall have happened in compliance with all Applicable Laws in all material respects;

(b) all costs and expenses required to be paid under Section 9.07 hereof shall have been paid in full;

(c) the Borrower, the Seller and the Administrative Agent (for and on behalf of the Secured Parties) shall have received on or before the date of the Borrowing, the fully executed copies of each Transaction Document, each in form and substance satisfactory to the Borrower and the Lenders;

(d) the Administrative Agent and the Lenders shall have received on or before the date of the Borrowing each of the applicable items listed in Schedule I hereto;

(e) the Class A Loans and the Class B Loans have received a private letter rating of at least [***] and [***], respectively, by KBRA at closing;

(f) the weighted average fixed interest rate of all Eligible Receivables on the Cut-Off Date is no less than [***]%;

(g) [***];

(h) [***];

(i) on the Borrowing Date, the following statements shall be true and correct, and the Borrower by accepting any amount of the Borrowing shall be deemed to have certified that:

(i) the representations and warranties contained in Section 4.01 are true and correct in all material respects, before and after giving effect to the Borrowing to take place on the Borrowing Date and to the application of proceeds therefrom, on and as of such day as though made on and as of such date;

(ii) no event has occurred and is continuing, or would result from the Borrowing, which constitutes a Rapid Amortization Event or an Event of Default hereunder, or an event that but for notice or lapse of time or both would constitute a Rapid Amortization Event or an Event of Default;

(iii) on and as of the Borrowing Date, after giving effect to the Borrowing, the Initial OC Test is satisfied and (C) the aggregate principal amount of the Loans of any Class being made by any Lender (together with all other Loans of such Class) shall not exceed an amount equal to the Applicable Pool Balance Percentage multiplied by the Outstanding Receivables Balance of all Eligible Receivables;

(iv) (A) the Borrower has delivered to the Administrative Agent and the Paying Agent and the Lenders a copy of the Notice of Borrowing (together with the attached Receivables Schedule) pursuant to Section 2.02(b), appropriately completed and executed by the Borrower, (B) the Borrower has made available to the Administrative Agent the Receivables Schedule, and (C) the Obligor Contract related to each Receivable being Pledged hereunder on the Borrowing Date has been duly assigned by the Seller or an Additional Originator to the Depositor and the Depositor Loan Trustee, and by the Depositor and the Depositor Loan Trustee to the Borrower;

(v) all terms and conditions of the Transfer Agreement required to be satisfied in connection with the assignment of each Receivable being Pledged hereunder on the Borrowing Date (and the Other Conveyed Property and Related Security related thereto), including, without limitation, the perfection of the Borrower's interests therein to the extent required herein, shall have been satisfied in full, and all filings (including, without limitation, UCC filings) required to be made by any Person and all actions required to be taken or performed by any Person in any jurisdiction to give the Administrative Agent, for the benefit of the Secured Parties, a first priority perfected security interest (subject only to Permitted Liens) in such Receivables, Related Security and the

Other Conveyed Property related thereto and the proceeds thereof (and all other Pledged Assets) shall have been made, taken or performed;

(vi) the Borrower shall have taken all steps necessary under all Applicable Laws in order to cause to exist in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid, subsisting and enforceable first priority perfected security interest (subject only to Permitted Liens) in each Receivable being Pledged hereunder (and all other Pledged Assets) on the Borrowing Date; and

(vii) the Lender's interests in all Pledged Receivables, Other Conveyed Property, Related Security and other Pledged Assets remain fully perfected first priority security interests;

(j) no law or regulation shall prohibit, and no order, judgment or decree of any federal, state or local court or governmental body, agency or instrumentality shall prohibit or enjoin, the making of such Loans by any Lender in accordance with the provisions hereof; and

(k) [***].

SECTION 3.02. Advances Do Not Constitute a Waiver. No advance of a Loan hereunder shall constitute a waiver of any condition to any Lender's obligation to make such an advance unless such waiver is in writing and executed by such Lender. For purposes of determining whether the conditions specified in this Article III have been satisfied, by funding the Loans hereunder, each Lender shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to such Lender, as the case may be; provided, that nothing in this sentence shall constitute a waiver of any Rapid Amortization Event or Event of Default.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Borrower. The Borrower hereby represents and warrants, as of the date hereof, on the Borrowing Date, on the date of each withdrawal from the Collection Account pursuant to Section 2.05(e) or Section 2.05(f) hereof, on each Payment Date and on the first day of each Interest Accrual Period, as follows:

(a) Eligible Receivable. Each Receivable covered by any Receivables Schedule or Monthly Remittance Report is an Eligible Receivable except as expressly stated in such Receivables Schedule or Monthly Remittance Report. Each Receivable included as an Eligible Receivable in any calculation of the Adjusted Pool Balance is an Eligible Receivable.

(b) Due Organization and Qualification. The Borrower is a Delaware statutory trust duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and has the power and all licenses necessary to own its assets and to transact the business in which it is engaged and is duly qualified and in good standing under the laws of each jurisdiction where the transaction of such business or its ownership of the Pledged Receivables requires such qualification.

(c) Power and Authority. The Borrower has the power, authority and legal right to make, deliver and perform this Agreement and each of the Transaction Documents to which it is a party and all of the transactions contemplated hereby and thereby, and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and

each of the Transaction Documents to which it is a party, and to grant to the Administrative Agent, for the benefit of the Secured Parties, a first priority perfected security interest (subject only to Permitted Liens) in the Pledged Assets on the terms and conditions of this Agreement.

(d) Valid and Binding Obligation. This Agreement and each of the Transaction Documents to which the Borrower is a party constitutes the legal, valid and binding obligation of the Borrower, enforceable against it in accordance with their respective terms, except as the enforceability hereof and thereof may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws of general application affecting creditors' rights generally and by general principles of equity (whether such enforceability is considered in a proceeding in equity or at law).

(e) No Consent. No consent of any other Person and no consent, license, approval or authorization of, or registration or declaration with, any Governmental Authority, bureau or agency is required in connection with the execution, delivery or performance by the Borrower of this Agreement or any Transaction Document to which it is a party or the validity or enforceability of this Agreement or any such Transaction Document or the Pledged Receivables, other than such as have been met or obtained.

(f) Due Authorization. The execution, delivery and performance of this Agreement, the other Transaction Documents and all other agreements and instruments executed and delivered or to be executed and delivered pursuant hereto or thereto in connection with the Pledge of the Pledged Assets will not (i) create any Adverse Claim on the Pledged Assets or (ii) violate in any material respect any provision of any Applicable Law or the certificate of trust or Trust Agreement of the Borrower or any contract or other agreement to which or the Borrower is a party or by which the Borrower or any property or assets of the Borrower may be bound.

(g) Non-contravention. None of the execution and delivery of the Transaction Documents, or any electronic transmissions contemplated thereunder, by the Borrower or the consummation of the transactions thereunder:

(i) conflicts with, breaches or violates in any material respect any provision of the organizational documents or material agreements of the Borrower or any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award currently in effect having applicability to the Borrower or its properties;

(ii) constitutes a material default by the Borrower under any loan agreement, mortgage, indenture or other agreement or instrument to which the Borrower is a party or by which it or any of its properties is or may be bound or affected; or

(iii) results in or requires the creation of any lien, security interest, charge, pledge, equity or encumbrance of any kind upon or in respect of any of the assets of the Borrower except the lien on the Pledged Assets granted hereunder.

(h) No Legal Proceeding. No litigation or administrative proceeding of or before any court, tribunal or other governmental body is presently pending or, to the knowledge of a Responsible Officer of the Borrower, threatened against the Borrower or any properties of Borrower or with respect to this Agreement, which, if adversely determined, could reasonably be expected to have a material adverse effect on the business, assets or financial condition of the Borrower or which would draw into question the validity of this Agreement, any Transaction

Document to which the Borrower is a party or any of the other applicable documents forming part of the Pledged Assets. No injunction, writ, restraining order or other order of any nature materially adversely affects the Borrower's performance of its obligations under this Agreement or any Transaction Document to which the Borrower is a party. For the avoidance of doubt, there is no pending or, to the knowledge of a Responsible Officer of the Borrower, threatened action, suit, proceeding, or investigation before any court or other Governmental Authority against the Borrower, nor any director, officer, employee, or, to the knowledge of a Responsible Officer of the Borrower, other Person acting on behalf of the Borrower that relates to a violation of any applicable Sanctions and Export Control Laws, Anti-Corruption Laws, or Anti-Money Laundering Laws.

(i) Material Adverse Change. The Borrower has not suffered any Material Adverse Change since the date of the most recent audited annual financial statements of the Parent provided to the Lenders.

(j) [Reserved].

(k) [Reserved].

(l) No Debt. From and after the Closing Date, the Borrower has no Debt or other indebtedness other than Debt incurred under the terms of the Transaction Documents.

(m) No Other Activity. The Borrower has been formed solely for the purpose of engaging in the transactions of the types contemplated by this Agreement, and the Transfer Agreement, and has not engaged in any business activity other than the negotiation, execution and to the extent applicable, performance of this Agreement and the Transaction Documents.

(n) Taxes. Each Credit Party has filed (on a consolidated basis or otherwise) all Tax returns (including, without limitation, all foreign, federal, state, local and other Tax returns) required to be filed by it and has paid or made adequate provisions for the payment of all Taxes due from such Credit Party except (A) Taxes being contested in good faith by appropriate proceedings and in respect of which it has established proper reserves on its books or (B) to the extent the failure to do so could not reasonably be expected to have a Material Adverse Change with respect to such Credit Party.

(o) Organization, Location and Legal Name. The Borrower is a Delaware statutory trust organized in the State of Delaware. The chief executive office of the Borrower is located at 1100 N. Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration. The Borrower's records (including electronic records) regarding the Pledged Receivables are located at 2 Circle Star Way, San Carlos, California 94070 or are stored online. The Borrower's legal name is as set forth in this Agreement; other than changes permitted by Section 6.11, the Borrower has not changed its name since its formation; the Borrower does not have tradenames, fictitious names, assumed names or "doing business as" names other than as permitted by Section 6.11. The Seller is the sole owner of the Capital Stock of the Depositor, free and clear of all Liens. The Depositor is the sole owner of the Capital Stock of the Borrower, free and clear of all Liens (other than Liens in favor of the Administrative Agent).

(p) Solvency; Fraudulent Conveyance. The Borrower is solvent and intends to remain solvent; the Borrower is paying its debts as they become due; and the Borrower, after giving effect to the transactions contemplated hereby, will have adequate capital to conduct its business. The Borrower does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. The Borrower is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a

receiver, liquidator, conservator, trustee or similar official in respect of the Borrower or any of its assets. The amount of consideration being received by the Borrower upon the pledge of the Pledged Receivables to the Administrative Agent for the benefit of the Secured Parties constitutes reasonably equivalent value and fair consideration for such Pledged Receivables. The Borrower is not pledging any Pledged Receivables with any intent to hinder, delay or defraud any of its creditors.

(q) No Subsidiaries. The Borrower has no Subsidiaries.

(r) True Contribution/Sale. The Borrower has either (i) received the Pledged Receivables (or any number or portion of them) from the Depositor as a capital contribution, or has (ii) given fair consideration and reasonably equivalent value in exchange for the sale of the Pledged Receivables (or any number or portion of them) by the Depositor, in each case, pursuant to the Transfer Agreement. No transfer of a Pledged Receivable (a) from the Seller or any Additional Originator to the Depositor or the Depositor Loan Trustee for the benefit of the Depositor or (b) from the Depositor or the Depositor Loan Trustee for the benefit of the Depositor to the Borrower, was made for or on account of an antecedent debt owed by the Seller or the Depositor, as applicable to the Borrower or any Affiliate of the Borrower or any antecedent debt owed by the Seller or any Additional Originator to the Depositor or any Affiliate of the Depositor. No such transfer is or may be voidable or subject to avoidance under the Bankruptcy Code.

(s) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Seller, the Servicer, the Depositor or the Borrower to the Administrative Agent, the Paying Agent or any Lender in connection with any Transaction Document (including, without limitation, Monthly Remittance Report, any other periodic reports and financial statements), or any transaction contemplated thereby, is true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(t) Rapid Amortization Event. No Rapid Amortization Event has occurred and is continuing.

(u) No Security. No proceeds of any Loans will be used by the Borrower to acquire any security in any transaction, which is subject to Section 13 or 14 of the Securities Exchange Act of 1934, as amended.

(v) No Impediments to Pledge. From and after the Closing Date, there are no agreements in effect adversely affecting the rights of the Borrower to make, or cause to be made, the grant of the security interest in the Pledged Assets contemplated by Section 2.13.

(w) Margin Stock. No Credit Party is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds from any Class of Loan will be used by any Credit Party to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

(x) Investment Company Act. No Credit Party is an "investment company" or an "affiliated person" of or "promoter" or "principal underwriter" for an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended. The transactions

contemplated hereby do not create an ownership interest in the Borrower in favor of the Administrative Agent or the Lenders for purposes of the Volcker Rule.

(y) No Default. No Event of Default has occurred and is continuing.

(z) [Reserved].

(aa) ERISA. The Borrower is in compliance with ERISA and has not incurred and does not expect to incur any liabilities to the Pension Benefit Guaranty Corporation (or any successor thereto) under ERISA, and also has not incurred and does not expect to incur any liability under ERISA as a result of a complete or partial withdrawal from a multiemployer plan.

(bb) Tax Sharing. There is not now, nor will there be at any time in the future, any agreement or understanding among any of or all of the Servicer and the Credit Parties or any Affiliates thereof, providing for the allocation or sharing of obligations to make payments or otherwise in respect of any taxes, fees, assessments or other governmental charges, except (i) as provided under this Agreement or the other Transaction Documents, and (ii) tax sharing agreements among any Credit Party and any Affiliates thereof, under which appropriate and customary allocation of tax sharing responsibilities has been made which reflects economic realities.

(cc) Compliance. The Borrower has observed or performed in all material respects all of its covenants and other agreements, and satisfied every condition, contained in this Agreement and the other Transaction Documents to be observed, performed and satisfied by it.

(dd) OFAC. No Credit Party or any Person controlling or controlled by a Credit Party, or any Person for whom a Credit Party is acting as agent or nominee in connection with this transaction (1) is in violation of any Sanctions and Export Control Laws, or (2) is or has been a Restricted Party.

(ee) Anti-Corruption Laws and Anti-Money Laundering Laws. No Credit Party or any Person controlling or controlled by a Credit Party, or any Person for whom a Credit Party is acting as agent or nominee in connection with this transaction has made payments, and no part of the proceeds of the Borrowing will be used, directly or indirectly, in violation of any applicable Anti-Corruption Laws.

(ff) Patriot Act. Each Credit Party acknowledges by executing this Agreement that WTNA (in each of its capacities under the Transaction Documents) and the Lenders have notified the Credit Parties that, pursuant to the requirements of the USA Patriot Act of 2001, as amended (the "Patriot Act"), WTNA (in each of its capacities under the Transaction Documents) and each Lender is required to obtain, verify and record such information as may be necessary to identify each Credit Party or any Person owning twenty-five percent (25.00%) or more of the direct or indirect Equity Interests of such Credit Party (including, without limitation, the name and address of such Person) in accordance with the Patriot Act.

ARTICLE V - COVENANTS

SECTION 5.01. General Covenants of Borrower.

(a) Corporate Formalities. The Borrower will observe in all material respects all trust procedures required by its certificate of trust, the Trust Agreement and the laws of its jurisdiction of formation. The Borrower will maintain its trust existence in good standing under the laws of its jurisdiction of formation and will promptly obtain and thereafter maintain

qualifications to do business as a foreign trust in any other state in which it does business and in which it is required to so qualify under Applicable Law.

(b) Existence, Organizational Documents, Conduct of Business. The Borrower shall (i) preserve and maintain its legal existence, (ii) qualify and remain qualified in good standing in each jurisdiction where the failure to be so qualified would have a material adverse effect, on the Borrower's assets, liabilities, operations, financial condition or operating results or which would reasonably be likely to adversely affect the collectability of the Pledged Receivables owed by Obligors located in such jurisdiction or the Borrower's ability to fulfill, in any material respect, its obligations hereunder or under any other Transaction Document, (iii) comply with its Trust Agreement and certificate of trust, including all separateness provisions, and (iv) not modify, amend, restate, modify, supplement or terminate its Trust Agreement or certificate of trust without the prior written consent of the Administrative Agent acting at the written direction of the Required Lenders. Each Credit Party shall (i) continue to engage in the same general lines of business as presently conducted by it; provided that nothing herein shall prohibit Oportun, Inc. from engaging in any other lines of business and (ii) maintain and preserve all of its material rights, privileges, licenses and franchises necessary for the operation of its business. The Borrower shall not change its name, organizational number, tax identification number, fiscal year, method of accounting, identity, structure or jurisdiction of organization (or have more than one such jurisdiction), or move the location of its principal place of business and chief executive office (as defined in the UCC) from the location referred to in Section 4.01 without (i) the prior written consent of the Administrative Agent acting at the written direction of the Required Lenders, (ii) giving at least thirty (30) days' prior written notice to the Administrative Agent and (iii) taking all actions required under the UCC to continue the first priority perfected security interest of Administrative Agent in the Pledged Assets. The Borrower shall enter into the Borrowing hereunder as principal.

(c) [Reserved].

(d) [Reserved].

(e) Financial Statement Disclosure. The annual audited consolidated financial statements of the Parent shall disclose the effects of the transactions contemplated by the Purchase Agreement and the Transfer Agreement as a sale or capital contribution of Receivables, Related Security and Other Conveyed Property from the Seller or Additional Originator (if the Additional Originator is an Affiliate of the Depositor) to the Depositor and the Depositor Loan Trustee or from the Depositor and the Depositor Loan Trustee to the Borrower, as applicable, and the effects of the transactions contemplated by this Agreement as a loan to the extent required by and in accordance with GAAP, it being understood that the Loans to the Borrower under this Agreement will be treated as debt on the consolidated financial statements of the Parent.

(f) Accuracy. The Borrower shall take all other actions within its control necessary to maintain the accuracy of the factual assumptions set forth in the legal opinions of Oportun Legal Counsel issued in connection with the Purchase Agreement and the Transfer Agreement and relating to the issues of substantive consolidation and true conveyance of the Pledged Receivables from the Seller (and any Additional Originator, if the Additional Originator is an Affiliate of the Depositor) to the Depositor and the Depositor Loan Trustee or from the Depositor and the Depositor Loan Trustee to the Borrower, as applicable.

(g) No Lien or Assignment. Except as otherwise provided herein, the Borrower shall not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien (other than Permitted Liens) or Adverse Claim upon or with

respect to, any Pledged Receivable, any Collections related thereto or any other Pledged Assets related thereto, or upon or with respect to any account to which any Collections of any Receivable are sent, or assign any right to receive income in respect thereof. Except as otherwise provided herein or in any other Transaction Document, the Borrower shall not cause any Affiliate to assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien (other than Permitted Liens) or Adverse Claim upon or with respect to, any Pledged Receivable, any Collections related thereto or any other Pledged Assets related thereto, or upon or with respect to any account to which any Collections of any Receivable are sent, or assign any right to receive income in respect thereof. Except as otherwise provided herein, the Borrower shall not create or suffer to exist any Adverse Claim upon or with respect to any of the Borrower's assets.

(h) Prohibition of Fundamental Changes. The Borrower shall not merge or consolidate with, liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution), or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions), all or substantially all of its assets (whether now owned or hereafter acquired) other than as specifically permitted under the Transaction Documents, or acquire all or substantially all of the assets or capital stock or other ownership interest of any Person without the prior written consent of the Administrative Agent and all of the Lenders.

(i) Applicable Law**.** The Borrower shall comply in all material respects with the requirements of all Applicable Laws.

(j) Arms-Length Transactions; Negative Pledge. The Borrower shall not enter into any transaction with an Affiliate (other than a transfer of Pledged Assets in the ordinary course of business (but not in violation of other terms of this Agreement) and the receipt of services in connection with servicing of Pledged Receivables and management of its business as permitted by this Agreement) unless (i) the Borrower notifies the Administrative Agent and the Lenders of such transaction in writing at least ten (10) Business Days before entering into it; (ii) such transaction is on market and arm's-length terms and conditions, as demonstrated in the Borrower's notice; and (iii) the Administrative Agent and the Lenders shall have received a non-consolidation opinion with respect to the Borrower and such Affiliate from nationally-recognized counsel in form and substance reasonably acceptable to the Lenders.

(k) True Sale/Contribution. The Borrower will not account for or treat (whether in financial statements or otherwise) the transactions contemplated by the Purchase Agreement and the Transfer Agreement in any manner other than a sale or capital contribution and absolute assignment of Receivables, Related Security and Other Conveyed Property by the Seller (and any Additional Originator) to the Depositor and the Depositor Loan Trustee and from the Depositor and the Depositor Loan Trustee to the Borrower, as applicable, constituting a "true conveyance" for bankruptcy purposes, it being understood that the Loans to the Borrower under this Agreement will be treated as debt on the consolidated financial statements of the Parent.

(l) No Amendment. None of the Credit Parties shall amend, modify, waive or terminate any terms or conditions of the Transaction Documents except as permitted under Section 9.01 or the amendment provisions of each Transaction Document, as applicable, that could reasonably be expected to have a Material Adverse Effect without the written consent of the Required Lenders, and each shall perform its obligations thereunder. The Borrower will not amend, modify or otherwise make any change to its certificate of trust or its Trust Agreement except in accordance with Section 5.01(b).

(m) [Reserved].

(n) Changes to Credit and Collection Policies. [***].

(o) Accounts; Collections. No Credit Party shall pledge, transfer or convey, or permit the pledge, transfer or conveyance of, any security interest in any Account to any Person (other than to the Administrative Agent as provided herein). If any Credit Party receives any Collections, such Credit Party will remit such Collections to the Collection Account within [***] of its receipt thereof.

(p) Assignment. The Borrower shall deliver to the Administrative Agent on each Purchase Date a copy of the Transfer Report delivered to it on such Purchase Date.

(q) Notice of Default. Each of the Seller and the Borrower shall promptly notify the Administrative Agent, the Paying Agent and the Lenders of the occurrence of any Servicer Default, Event of Default or Rapid Amortization Event.

(r) Intercreditor Agreement. Within ten (10) Business Days of the Closing Date, or such later date as agreed to in writing by the Administration Agent (at the direction of the Required Lenders), the Borrower shall cause an amendment or a joinder to the Intercreditor Agreement to be executed (in either case, to the Intercreditor Agreement to be amended to the reasonable satisfaction of the Required Lenders or joined in accordance with the terms of the Intercreditor Agreement) in order to protect the interests of the Lenders in the applicable Collections in a manner consistent with the protections enjoyed by the other secured parties party to the Intercreditor Agreement with respect to their related collections.

(s) Distributions. The Borrower shall not pay any dividends with respect to its Capital Stock, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Borrower: (i) if an Event of Default or a Rapid Amortization Event has occurred and is continuing or would result therefrom; and (ii) in any case, except from funds available to the Borrower pursuant to Section 2.05(c)(i)(A)(9), Section 2.05(c)(i)(B)(11) or Section 2.05(c)(i)(C)(9).

SECTION 5.02. General Covenants of Depositor.

(a) Existence, Organizational Documents, Conduct of Business. The Depositor shall (i) preserve and maintain its legal existence, (ii) qualify and remain qualified in good standing in each jurisdiction where the failure to be so qualified would have a material adverse effect, on the Depositor's assets, liabilities, operations, financial condition or operating results or which would reasonably be likely to adversely affect the collectability of the Pledged Receivables owed by Obligors located in such jurisdiction or the Depositor's ability to fulfill, in any material respect, its obligations hereunder or under any other Transaction Document, (iii) comply with its limited liability company agreement and certificate of formation, including all separateness provisions, and (iv) not modify, amend, restate, modify, supplement or terminate its limited liability company agreement and certificate of formation without the prior written consent of the Administrative Agent acting at the written direction of the Required Lenders. Each Credit Party shall (i) continue to engage in the same general lines of business as presently conducted by it; provided that nothing herein shall prohibit Oportun, Inc. from engaging in any other lines of business and (ii) maintain and preserve all of its material rights, privileges, licenses and franchises necessary for the operation of its business. The Depositor shall not change its name, organizational number, tax identification number, fiscal year, method of accounting, identity, structure or jurisdiction of organization (or have more than one such jurisdiction), or move the location of its principal place of business and chief executive office (as defined in the UCC) without (i) the prior written consent of the Administrative Agent acting at the written

direction of the Required Lenders, (ii) giving at least thirty (30) days' prior written notice to the Administrative Agent and (iii) taking all actions required under the UCC to continue the first priority perfected security interest of Administrative Agent in the Pledged Assets.

ARTICLE VI - ADMINISTRATION; CERTAIN COVENANTS

SECTION 6.01. Maintenance of Security Interests.

(a) The Borrower shall take all steps necessary, under all Applicable Law, in order to (i) cause a valid, subsisting and enforceable first priority perfected security interest (subject only to Permitted Liens) to exist and be maintained in favor of the Administrative Agent (for the benefit of the Secured Parties) in each Pledged Receivable, and in the Borrower's interests in all Other Conveyed Property and all Related Security related to such Receivable (and the proceeds thereof) and all other Pledged Assets, being Pledged hereunder to secure a Loan on the Borrowing Date including, without limitation, the filing of an "all assets" UCC financing statement in the applicable jurisdiction and naming the Borrower as debtor and the Administrative Agent as the secured party and the filing of all necessary UCC financing statements in the applicable jurisdiction naming the Seller as debtor, the Borrower as secured party and Administrative Agent as assignee secured party, (ii) ensure that such security interest is and shall be prior to all other liens upon and security interests in the Borrower's interests in such Receivables, Other Conveyed Property and Related Security (and the proceeds thereof) and other Pledged Assets that now exist, or may hereafter arise or be created other than Permitted Liens, and (iii) ensure that immediately prior to the Pledge of such Receivable by the Borrower to the Administrative Agent (for the benefit of the Secured Parties), such Receivable and such Other Conveyed Property and Related Security (and other Pledged Assets) is free and clear of all Liens and Adverse Claims.

(b) [Reserved].

(c) Effective following the occurrence and during the continuance of an Event of Default, each of the Seller, the Depositor and the Borrower hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution coupled with an interest, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Seller, the Depositor and the Borrower, respectively, to executed and deliver all documents and to take all other actions for the purpose of carrying out the terms of this Agreement, including without limitation, protecting, preserving and realizing upon the Pledged Receivables (and other Pledged Assets), and filing such financing statement or statements relating to the Pledged Receivables (and other Pledged Assets) as the Administrative Agent (acting at the direction of the Required Lenders) at its option may deem appropriate. The powers conferred on the Administrative Agent hereunder are solely to protect the interests of the Secured Parties hereunder and shall not impose any duty on the Administrative Agent to exercise any such powers.

SECTION 6.02. Ratings(a) . The Borrower at all times shall use commercially reasonable efforts to provide the Rating Agency then rating the Class A Loans and the Class B Loans with information such Rating Agency may request for its monitoring activities. The Borrower shall pay the fees and expenses of such Rating Agency relating to the issuance and maintenance of such ratings.

SECTION 6.03. Notices. In addition to the notice requirements set forth in Sections 5.01(b), 5.01(i), 5.01(l), 5.01(q) and 5.01(t), the Borrower and the Seller shall deliver prompt written notice to Administrative Agent of the occurrence of any of the following in accordance with the requirements of Section 9.02:

(a) upon, and in any event within [***] after, service of process on any Credit Party or any of its respective subsidiaries, or any agent thereof for service of process, in respect of any legal or arbitrable proceedings affecting such Person (i) that questions or challenges the validity or enforceability of any of the Transaction Documents or (ii) in which the amount in controversy exceeds $[***];

(b) upon the Borrower or the Seller having knowledge of any (i) Material Adverse Change with regards to the Seller, the Servicer, the Borrower or the Pledged Receivables or (ii) Change in Control;

(c) upon the entry of a judgment or decree against any Credit Party or any of its respective subsidiaries in an amount in excess of $[***];

(d) any dispute, licensing issue, litigation, investigation, proceeding or suspension between any Credit Party or any of its respective subsidiaries, on the one hand, and any Government Entity or any other Person, which would reasonably be expected to result in a Material Adverse Change; and

(e) without limiting the foregoing, upon the Borrower or the Seller having any knowledge of the commencement of a Regulatory Event or having received any written notice of a threatened Regulatory Event, which notice from the Borrower or the Seller shall identify each state that is subject of such Regulatory Event and shall include a copy of any documentation provided to the Borrower, the Seller or the Servicer with respect to such Regulatory Event.

All notices, consents, waivers or declarations required or permitted under this Agreement may be delivered via email.

SECTION 6.04. [Reserved].

SECTION 6.05. No Rights of Withdrawal. Until the Facility Termination Date, no Credit Party or Affiliate thereof shall have any rights of direction or withdrawal with respect to amounts held in the Collection Account relating to any Pledged Assets.

SECTION 6.06. Reports to the Administrative Agent; Account Statements; Servicing Information.

(a) The Borrower will deliver to the Administrative Agent, (i) on the Rapid Amortization Commencement Date, a report identifying the Pledged Receivables (and any information with respect thereto requested by the Administrative Agent or the Required Lenders) on the day immediately preceding the Rapid Amortization Commencement Date, and (ii) upon the Administrative Agent's reasonable request (at the direction of the Required Lenders) and upon reasonable notice, on any other Business Day, a report identifying the Pledged Receivables (and any information with respect thereto, reasonably requested by the Administrative Agent or the Required Lenders) as of such day.

(b) At least [***] prior to each Payment Date (and in any event by 12:00 P.M. (New York City time) on the [***] prior to such Payment Date), the Borrower shall cause the Servicer to prepare and deliver to the Administrative Agent, the Lenders and the Back-Up Servicer in an electronic format mutually acceptable to the Servicer, the Administrative Agent, the Lenders and the Back-Up Servicer, the Monthly Remittance Report and all other information reasonably requested by the Administrative Agent (at the direction of the Required Lenders) relating to all Pledged Receivables (and the Borrower shall cause the Servicer to provide any

assistance with respect to such information and the electronic format in which it is delivered as may be reasonably requested by the Administrative Agent or any Lender). If any Monthly Remittance Report indicates the existence of a failure to satisfy the Initial OC Test, the Borrower shall cure such failure to satisfy the Initial OC Test in the manner specified in Section 2.19.

(c) The Borrower shall deliver to the Administrative Agent all reports, notices and other written communications it receives pursuant to the Transfer Agreement and each other Transaction Document within [***] of the receipt thereof.

SECTION 6.07. Financial Statements.

(a) As soon as available and no later than forty-five (45) days after the end of each calendar quarter in each fiscal year of the Credit Parties, the Borrower shall deliver to the Administrative Agent and the Lenders a copy of:

(i) (1) a consolidated balance sheet of the Parent and its consolidated subsidiaries, and (2) a balance sheet of the Borrower, each as of the end of such calendar quarter, setting forth in comparative form the corresponding figures for the most recent year-end (in the case of the Borrower, the first applicable year-end will be the year ending December 31, 2023), which such balance sheet shall be prepared and presented in accordance with, and provide all necessary disclosure required by, GAAP (subject to normal year-end audit adjustments); and

(ii) (1) consolidated statements of income and stockholders' equity of the Parent and its consolidated subsidiaries, and (2) statement of income and stockholders' equity of the Borrower, each for such calendar quarter, in each case, setting forth in comparative form the corresponding figures for the comparable period one year prior thereto, which such statements shall be prepared and presented in accordance with, and provide all necessary disclosure required by, GAAP (subject to normal year-end audit adjustments).

(b) As soon as available and no later than forty-five (45) days after the end of each calendar quarter in each fiscal year, a certificate in the form of Exhibit C signed by a Responsible Officer of the Borrower (or the Parent on the Borrower's behalf) stating that the financial statements delivered pursuant to Section 6.07(a)(i)(1) and (ii)(1) above present fairly the financial condition and results of operations of the Parent and its consolidated subsidiaries and have been prepared in accordance with GAAP consistently applied (subject to normal year-end audit adjustments) and stating that no Event of Default or Rapid Amortization Event exists at such time or otherwise specifying the nature and period of existence of any Event of Default or Rapid Amortization Event.

(c) As soon as available and no later than one hundred fifty (150) days after the end of each fiscal year of the Credit Parties, the Borrower shall deliver to the Administrative Agent a copy of audited financial statements of the Parent and its consolidated subsidiaries at the end of the fiscal year, setting forth in comparative form the figures for the previous fiscal year and accompanied by an opinion of an Approved Accounting Firm or a firm of independent certified public accountants of nationally recognized standing otherwise acceptable to the Required Lenders, stating that such audited financial statements present fairly the financial condition of the companies being reported upon and have been prepared in accordance with GAAP consistently applied (except for changes in application in which such accountants concur); along with audited consolidating schedules of Oportun, Inc. and the Borrower.

(d) Promptly upon request, Borrower shall provide such other reports and information regarding the Credit Parties or the Pledged Receivables as may be reasonably requested by the Administrative Agent or any Lender.

(e) Notwithstanding anything to the contrary herein, for so long as the Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with this Section 6.07.

SECTION 6.08. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Agreement for all purposes.

SECTION 6.09. Additional Remedies of Administrative Agent Upon Event of Default. During the continuance of any Event of Default, the Administrative Agent, in addition to the rights specified in Article VII, shall have the right, in its own name and as agent for the Secured Parties, to take all actions now or hereafter existing at law, in equity or by statute to enforce its rights and remedies and to protect the interests, and enforce the rights and remedies, of the Administrative Agent and the Secured Parties (including the institution and prosecution of all judicial, administrative and other proceedings and the filings of proofs of claim and debt in connection therewith). Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement or any other Transaction Document shall be exclusive of any other remedy, each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Event of Default.

SECTION 6.10. Waiver of Defaults. At the written direction of the Required Lenders, the Administrative Agent may waive any default by any Credit Party in the performance of its obligations hereunder and its consequences, subject to Section 9.01. Upon any such waiver of a past default, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall be effective unless it shall be in writing and signed by the Administrative Agent (at the written direction of the Required Lenders); and it complies with Section 9.01. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived. All such waivers shall be delivered by the Administrative Agent to each other Lender at the address set forth under its name on the signature pages hereof or specified in such party's Transfer Supplement or at such other address (including, without limitation, an electronic mail address) as shall be designated by such party in a written notice to the other parties hereto.

SECTION 6.11. UCC Matters; Protection and Perfection of Pledged Assets. The Borrower will not make any change to its name or use any tradenames, fictitious names, assumed names, "doing business as" names or other names (other than those listed on Schedule II hereto on the Closing Date, as such schedule may be revised from time to time to reflect name changes and name usage permitted under the terms of this Section 6.11 but only after compliance with all terms and conditions of this Section 6.11 related thereto) without the prior written consent of the Administrative Agent (acting at the written direction of all of the Lenders). If such written consent has been provided by the Administrative Agent, then the Borrower shall, prior to the effective date of any such name change or use, deliver to the Administrative Agent such documents and instruments as the Required Lenders may reasonably request in connection therewith and the Borrower shall, on the effective date of any such name change or use, file such UCC-3 amendments or UCC-1 financing statements may be necessary to reflect such name change or use. The Borrower will not change its jurisdiction of organization without the prior written consent of the Administrative Agent (acting at the written direction of all of the Lenders).

If such written consent has been provided by the Administrative Agent, then prior to the effective date of any such change, the Borrower shall notify the Administrative Agent of such change in writing and deliver to the Administrative Agent such financing statements as the Administrative Agent (acting at the direction of the Required Lenders) may reasonably request to reflect such change, together with such Opinions of Counsel, documents and instruments as the Administrative Agent (acting at the direction of the Required Lenders) may request in connection therewith. The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Administrative Agent (acting at the direction of the Required Lenders) may reasonably request in order to perfect, protect or more fully evidence the Administrative Agent's (on behalf of the Secured Parties) interest in the Pledged Assets, or to enable the Administrative Agent, the Lenders or any other Secured Party to exercise or enforce any of their respective rights hereunder or under any other Transaction Document. Without limiting the generality of the foregoing, the Borrower will, upon the request of the Administrative Agent (acting at the direction of the Required Lenders) execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate or as the Administrative Agent (acting at the direction of the Required Lenders) may request. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the Pledged Receivables, or any part thereof, shall be sufficient as a financing statement. The Borrower shall, upon the request of the Administrative Agent (acting at the direction of the Required Lenders) at any time after the occurrence of an Event of Default and at the Borrower's expense, notify the Obligors obligated to pay any Pledged Receivables, or any of them, of the security interest of the Administrative Agent, for the benefit of the Secured Parties, in the Pledged Assets. If the Borrower fails to perform any of its agreements or obligations under this Section 6.11, the Administrative Agent may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the expenses of the Administrative Agent incurred in connection therewith shall be payable by the Borrower upon the Administrative Agent's demand therefor. For purposes of enabling the Administrative Agent to exercise its rights described in the preceding sentence and elsewhere in this Article VI, the Borrower and the Lenders hereby authorize (without obligation) each of the Administrative Agent and its successors and assigns to take any and all steps in the Borrower's name and on behalf of the Borrower and the Lenders necessary or desirable, in the determination of the Administrative Agent (acting at the direction of the Required Lenders), to collect all amounts due under any and all Pledged Receivables, including, without limitation, endorsing the Borrower's name on checks and other instruments representing Collections and enforcing such Pledged Receivables and the related Obligor Contracts and, if any, the related guarantees. The powers conferred on the Administrative Agent hereunder are solely to protect the interests of the Secured Parties hereunder and shall not impose any duty on the Administrative Agent to exercise any such powers.

SECTION 6.12. [Reserved.]

SECTION 6.13. Compliance with Applicable Law. The Borrower shall at all times comply in all material respects with all requirements of Applicable Laws (including, without limitation, usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Federal Reserve Board's Regulations "B" and "Z", the Servicemembers' Civil Relief Act and state adaptations of the National Consumer Act and of the Uniform Consumer Credit Code and all other consumer credit laws and equal credit opportunity and disclosure laws) in the conduct of their respective businesses.

SECTION 6.14. [Reserved.]

SECTION 6.15. Establishment of Accounts.

(a) The Borrower has established with the Account Bank (i) two (2) accounts segregated on the books and records of the Account Bank, the Collection Account and the Waterfall Account, for the receipt or retention (as applicable) of: (A) Collections, (B) any interest or other earnings earned on all or part of the funds in any of the Collection Account or on any other Collateral and any other amounts, if any, remitted by the Borrower pursuant to this Agreement or the Servicer pursuant to the Servicing Agreement, (C) amounts received in accordance with Section 2.17 or Section 2.18 in connection with a redemption or prepayment of the Loans, and (D) amounts transferred from the Excess Funding Account, the [***] or the Reserve Account, in each case, in accordance with this Agreement, (ii) one (1) account segregated on the books and records, the Excess Funding Account, for the deposit and retention of amounts required to be maintained therein, and (iii) one (1) account segregated on the books and records of the Account Bank, the [***], for the deposit and retention of amounts required to be maintained therein.

(b) Each Account shall be in the name of the Borrower for the benefit of the Administrative Agent, on behalf of the Secured Parties, at the Account Bank, which shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Administrative Agent for the benefit of the Secured Parties, and shall be under the sole dominion and control of the Administrative Agent, on behalf of the Secured Parties. Funds in each Account shall not be commingled with any other monies. The Account Bank shall ensure that the Accounts are at all times Eligible Accounts. All payments to be made from time to time by the Borrower to the Lenders and other Persons out of funds in any Account (other than the Collection Account) pursuant to this Agreement shall be made by the Paying Agent by remitting such payments to the Administrative Agent, and the Administrative Agent shall, on the same day of receipt, or, if received after 2:00 P.M. (New York time) as promptly as possible but no later than the next Business Day) remit such payments to the Lenders.

(c) Upon direction of the Borrower (or its designee), the Account Bank shall invest the funds in or credited to any or all of the Accounts (other than the Waterfall Account) in Eligible Investments. The direction of the Borrower (or its designee) shall specify the Eligible Investments in which the Account Bank shall invest, shall state that the same are Eligible Investments and shall further specify the percentage of funds to be invested in each Eligible Investment. No such Eligible Investment shall mature (or shall fail to be sellable without penalty) later than the Business Day preceding the next following Payment Date. In the absence of direction of the Borrower (or its designee), funds in such Accounts shall remain uninvested. Eligible Investments for funds in or credited to such Accounts shall be made in the name of the Administrative Agent for the benefit of the Secured Parties. Funds in the Waterfall Account shall remain uninvested.

(d) Any proceeds, payments, income or other gain (net of losses and investment expense) from investments in Eligible Investments made in respect of funds in or credited to the Accounts, as outlined in clause (c) above, shall be treated as Investment Earnings. The Account Bank shall not be liable for any loss incurred on any funds invested in Eligible Investments pursuant to the provisions of this Section 6.15 (other than losses from nonpayment of investments in obligations of the Account Bank issued in its individual capacity). In no event shall the Account Bank be liable for the selection of investments or for losses incurred as a result of the liquidation of any investment prior to the Facility Maturity Date or for the failure of any appropriate Person to provide timely written investment direction. WTNA, individually and in any capacity under the Transaction Documents, is hereby authorized, in making or disposing of

any investment permitted by this Agreement and the other Transaction Documents, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of WTNA, individually and in any capacity under the Transaction Documents, or for any third person or dealing as principal for its own account. The Parties acknowledge that WTNA, individually and in any capacity under the Transaction Documents, is not providing investment supervision, recommendations, or advice.

(e) Each party hereto agrees that each of the Accounts (other than the Collection Account) constitutes a "securities account" within the meaning of Article 8 of the UCC and in its capacity as Account Bank, WTNA (with regards to all other Accounts) shall be acting as a "Securities Intermediary" within the meaning of 8-102 of the UCC and that, regardless of any provision in any other agreement, for purposes of the UCC, the State of New York shall be deemed to be the "securities intermediary's jurisdiction" under Section 8-110 of the UCC. The Administrative Agent shall be the "entitlement holder" within the meaning of Section 8-102(a)(7) of the UCC with respect to the Accounts. In furtherance of the foregoing, the Securities Intermediary referenced above shall comply with "entitlement orders" within the meaning of Section 8-102(a)(8) of the UCC originated by the Administrative Agent with respect to the Accounts, without further consent by the Borrower. Each item of property (whether investment property, financial asset, security, instrument or cash) credited to each Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC. All securities or other property underlying any financial assets credited to each Account shall be registered in the name of the Securities Intermediary or indorsed in blank, and in no case will any financial asset credited to any Account be registered in the name of the Borrower, payable to the order of the Borrower or specially indorsed to the Borrower except to the extent the foregoing have been specially indorsed to the Securities Intermediary or in blank. Any Eligible Investment consisting of "certificated securities," as defined in the applicable UCC will be evidenced directly or indirectly by physical certificates and each such certificated security (i) will be delivered and held in its direct physical possession by the Securities Intermediary and (ii) (x) is registered in the name of the Securities Intermediary or (y) has been appropriately assigned thereon, or is accompanied by a bond power or assignment appropriately executed, in blank or to the Securities Intermediary, and is accompanied by any other documents required by the documents governing such security to effect the transfer of the registration thereof to the Securities Intermediary. Each party hereto agrees that the Collection Account constitutes a "deposit account" within the meaning of Article 9 of the UCC and in its capacity as the Account Bank, WTNA (with regards to the Collection Account) shall be acting as the "bank" within the meaning of Section 9-104 of the UCC and that, regardless of any provision in any other agreement, for purposes of the UCC, the State of New York shall be deemed to be the "bank's jurisdiction" under Section 9-304 of the UCC. The Accounts shall be under the sole dominion and control of the Administrative Agent on behalf of the Secured Parties (provided that the Administrative Agent grants the Paying Agent, in its capacity as agent for the Administrative Agent, the right to cause withdrawals from the Collection Account to the Waterfall Account in accordance with Section 2.05(a) hereof), and the Borrower shall have no right to close, make withdrawals from, or give disbursement directions with respect to, or receive distributions from any Account other than as expressly provided for by this Agreement and the Transaction Documents. The Accounts shall be under the "control", as defined in Sections 8-106 and 9-104 of the UCC, of the Administrative Agent on behalf of the Secured Parties at all times. The Account Bank agrees that it shall comply with the instructions of the Administrative Agent in respect of the disposition of the funds in the Accounts without the need for further consent by the Borrower.

(f) In the event that the Securities Intermediary, has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Accounts or any security entitlement credited thereto, it hereby agrees that such security interest shall be subordinate to the

security interest created by this Agreement and that the Securities Intermediary's rights to the funds on deposit therein shall be subject to Section 2.05(c). The financial assets credited to, and other items deposited to the Accounts will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than as created pursuant to this Agreement; except that the Securities Intermediary may set off the face amount of any payment made by check, wire transfer, ACH or otherwise that have been credited to any Account but are subsequently returned unpaid because of uncollected or insufficient funds.

(g) The Borrower hereby grants the Account Bank for the term of this Agreement an irrevocable power of attorney, coupled with an interest, to endorse all checks, drafts, remittances and receipts of every kind and nature (collectively "Items") deposited into the Accounts. The Account Bank may supply whatever endorsement it may deem necessary for such Items, provided such remittances are payable to the Borrower in its name or a trade name of the Borrower or any reasonable variation thereof, in order to deposit such Items to the Accounts. The Borrower agrees that such endorsement shall constitute the proper endorsement of the Borrower. The Account Bank warrants no endorsements.

(h) Upon request by a Lender, the Account Bank shall grant such Lender view-access to the Accounts and make available to such Lender MT940 statements relating to the Accounts.

SECTION 6.16. Notices and Reports to Lenders.

(a) The Administrative Agent shall make available to each Lender all certificates, statements, reports, documents, orders, notices, consents, requests, instructions, directions, appointments, waivers, approvals, or other instruments it receives pursuant to this Agreement or any other Transaction Document, promptly upon receipt thereof; provided, that the Administrative Agent shall, deliver to each Lender (i) any waiver, amendment, restatement, release, or modification of or supplement to any provision of this Agreement or any other Transaction Document executed by or at the direction of the Required Lenders and delivered to the Administrative Agent pursuant to this Agreement, (ii) notices of borrowings or paydowns hereunder, (iii) any interest, fee or rate resets, (iv) any copy of the Credit and Collection Policies received pursuant to Section 5.01(n), and (v) any notice of material change to the Credit and Collection Policies received pursuant to Section 2.09(a) of the Servicing Agreement, in each case, at the electronic mail address set forth under its name on the signature pages hereof or specified in such party's Transfer Supplement or at such other electronic mail address as shall be designated by such party in a written notice to the other parties hereto. Each Lender consents to the Administrative Agent providing the name and holdings of such Lender to each other Lender in connection with the delivery of any documents pursuant to this Section 6.16(a).

SECTION 6.17. OFAC. No Credit Party shall (a) be or become a Person whose property or interests in property are blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) engage in any dealings or transactions prohibited by Section 2 of such Executive Order, or otherwise be associated with any such Person in any manner that violates Section 2 of such Executive Order, or (c) otherwise become a Person on the list of Specially Designated Nationals and Blocked Persons.

ARTICLE VII - EVENTS OF DEFAULT

SECTION 7.01. Events of Default. If any of the following events (each an "Event of Default" and collectively, the "Events of Default") shall occur:

(a) the Borrower shall fail to pay interest due on of the most senior Class of Loans outstanding within [***] after any Payment Date (for the avoidance of doubt, seniority of the Classes is determined in alphabetical order; by way of example, Class A is senior to Class B and Class C);

(b) the Borrower shall fail to perform or observe any covenant with respect to it set forth in any Transaction Document in any material respect, and in each case such failure shall remain unremedied for [***] after the earlier of (x) actual knowledge thereof by a Responsible Officer of the Borrower or (y) receipt by a Responsible Officer of the Borrower of written notice thereof;

(c) any representation or warranty made or deemed made by the Borrower in any Transaction Document or in any other document delivered pursuant thereto (other than a representation or warranty made with respect to Receivables that are no longer owned by the Borrower because they have been repurchased by the Seller, or replaced by substitution by the Seller or sold, in each case in accordance with this Agreement) shall prove to have been incorrect in any material respect when made or deemed made and in each case such breach shall remain unremedied for a period of thirty (30) days after the earlier to occur of (x) the actual knowledge thereof by a Responsible Officer of the Borrower or (y) the receipt by a Responsible Officer of the Borrower of written notice thereof;

(d) an Insolvency Event shall occur with respect to the Borrower;

(e) the Outstanding Loan Balance of any Class of Loans is not reduced to zero or all interest due on any Class is not paid by the Facility Maturity Date;

(f) the Borrower is required to register as an "investment company" under the Investment Company Act;

(g) there shall be a material default under any other Transaction Document, which continues beyond the applicable cure or grace period; and

(h) the Borrower is treated as a corporation or as a publicly traded partnership taxable as a corporation, or as a taxable mortgage pool, in each case, for U.S. federal income tax purposes, as evidenced by a determination as defined in Section 1313(a) of the Code.

then, unless such occurrence is waived as an Event of Default in writing in accordance with this Agreement, the Rapid Amortization Commencement Date shall be deemed to have occurred automatically upon the occurrence of such event.

Upon the occurrence of the Rapid Amortization Commencement Date resulting from any event described in Section 7.01(d) above, the Loans and all interest and all fees accrued on such Loans and all other Obligations shall be immediately due and payable (and the Borrower shall pay such Loans and all such amounts and Obligations immediately). Upon the occurrence of the Rapid Amortization Commencement Date as a result of the occurrence of any other Event of Default, upon written request of the Required Lenders, the Administrative Agent shall declare in a writing sent to the Borrower the Loans made to the Borrower hereunder and all interest and all fees accrued on such Loans and any other Obligations to be immediately due and payable (and the Borrower shall pay such Loans and all such amounts and Obligations immediately). Additionally, upon any such occurrence of the Rapid Amortization Commencement Date, (i) the Borrower shall cease purchasing Receivables from the Depositor and the Depositor Loan Trustee under the Transfer Agreement, and (ii) the Administrative Agent, on behalf of the Secured Parties, (upon written direction of Required Lenders) shall direct the Obligors to make

all payments under the Pledged Receivables directly to the Administrative Agent for the benefit of the Secured Parties (or any lockbox or account established by the Administrative Agent for the benefit of the Secured Parties that is under the "control" of the Administrative Agent (for the benefit of the Secured Parties) within the meaning of Sections 8-106 and 9-104 of the UCC), and all such payments shall be applied in accordance with Section 2.05(c)(i)(C). In addition, upon any such occurrence, the Administrative Agent, on behalf of the Secured Parties, shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of the applicable jurisdiction and other Applicable Laws, which rights shall be cumulative. If any Event of Default shall have occurred, the Loans shall bear interest at the Default Rate, effective as of the date of the occurrence of such Event of Default, and shall remain at the Default Rate during the continuance of such Event of Default.

SECTION 7.02. Additional Remedies of the Administrative Agent.

(a) If, (i) upon the Administrative Agent's declaration that the Loans made to the Borrower hereunder are immediately due and payable pursuant to Section 7.01, (ii) upon an Event of Default pursuant to Section 7.01(d), or (iii) on the Facility Maturity Date, the aggregate outstanding principal amount of the Loans, all accrued fees and interest and any other Obligations are not immediately paid in full in cash, then the Administrative Agent, in addition to all other rights specified hereunder, shall, upon written request of the Required Lenders, in its own name and as agent for the Secured Parties, immediately sell (at the direction of the Required Lenders), in a commercially reasonable manner, in a recognized market (if one exists) at such price or prices as the Required Lenders may reasonably deem satisfactory, any or all Pledged Assets and apply the proceeds thereof to the Obligations in accordance with Section 2.05(c)(i)(C).

(b) The parties recognize that it may not be possible to sell all of the Pledged Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Pledged Assets may not be liquid. Accordingly, the Administrative Agent shall, upon written request of the Required Lenders, elect the time and manner of liquidating any Pledged Assets, and nothing contained herein shall obligate the Administrative Agent to liquidate any Pledged Assets on the date the Administrative Agent declares the Loans made to the Borrower hereunder to be immediately due and payable pursuant to Section 7.01 or to liquidate all Pledged Assets in the same manner or on the same Business Day.

(c) Any amounts received from any sale or liquidation of the Pledged Assets pursuant to this Section 7.02 in excess of the Obligations and applied in accordance with Section 2.05(c) will be paid to (or at the direction of) the Borrower pursuant to Section 2.05(c)(i)(C)(9), or as a court of competent jurisdiction may otherwise direct.

(d) The Administrative Agent, on behalf of the Secured Parties, shall have, in addition to all the rights and remedies provided herein and provided by applicable federal, state, foreign, and local laws (including, without limitation, the rights and remedies of a secured party under the UCC of any applicable state, to the extent that the UCC is applicable, and the right to offset any mutual debt and claim), all rights and remedies available at law, in equity or under any other agreement between the Administrative Agent and/or the Lenders, as the case may be, and the Borrower, but in each case without violating any rights or remedies of the applicable Secured Parties contemplated by this Agreement.

(e) Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise

any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Rapid Amortization Event or Event of Default.

SECTION 7.03. Buyout Rights. Following the occurrence of an Event of Default and the acceleration of the Loans pursuant to Section 7.01, in the event the Required Lenders direct the Administrative Agent in writing to foreclose or liquidate the Collateral, and the Administrative Agent shall have received, within [***] after commencing such foreclosure or liquidation process, any written offers to acquire the Collateral from a Person other than Oportun, Inc., the secured creditors of Oportun, Inc. or any Lender (such offers may be referred to as the "Designated Offers"), the Administrative Agent shall provide copies of the Designated Offers to Oportun, Inc. and the Lenders, and:

(i) Oportun, Inc. and its secured creditors shall have the right, within [***] of the date of the latest Designated Offer, to purchase all of the Collateral for a price equal to the higher of (1) the highest offered price specified in the Designated Offers, or (2) the aggregate Outstanding Loan Balance of the Class A Loans, the Class B Loans and the Class C Loans, plus accrued and unpaid interest on such Loans to the next Payment Date plus the amount of any other Obligations owed to the Lenders and the Indemnified Parties by payment in immediately available funds to the Waterfall Account,

(ii) if none of Oportun, Inc. or its secured creditors exercise such option or all such Persons affirmatively reject such option, each Class C Lender will have the option, within ten (10) Business Days of the expiration or rejection of the option pursuant to clause (i) above, to purchase all of the Collateral for a price equal to the higher of (1) the highest offered price specified in the Designated Offers, or (2) the aggregate Outstanding Loan Balance of the Class A Loans, Class B Loans and Class C Loans, plus accrued and unpaid interest on such Loans to the next Payment Date plus the amount of any other Obligations owed to the Lenders and the Indemnified Parties, by payment in immediately available funds to the Waterfall Account;

(iii) if no Class C Lender exercises such option or all Class C Lenders affirmatively reject such option, each Class B Lender will have the option, within ten (10) Business Days of the expiration or rejection of the option pursuant to clause (iii) above, to purchase all of the Collateral for a purchase price equal to the higher of (1) the highest offered price specified in the Designated Offers or (2) the aggregate Outstanding Loan Balance of the Class A Loans and Class B Loans, plus accrued and unpaid interest on such Loans to the next Payment Date plus the amount of any other Obligations owed to the Class A Lenders, the Class B Lenders, and their related Indemnified Parties, by payment in immediately available funds to the Waterfall Account; and

(iv) if no Class B Lender exercises such option or all Class B Lenders affirmatively reject such option, each Class A Lender will have the option, within ten (10) Business Days of the expiration or rejection of the option pursuant to clause (iii) above, to purchase all of the Collateral for a purchase price equal to the higher of the highest offered price specified in the Designated Offers or (2) the aggregate Outstanding Loan Balance of the Class A Loans, plus accrued and unpaid interest on such Loans to the next Payment Date plus the amount of any other Obligations owed to the Class A Lenders and their related Indemnified Parties, by payment of immediately available funds to the Waterfall Account.

If none of Oportun, Inc., Oportun, Inc.'s secured creditors or the Lenders have exercised their respective option within the applicable time period set forth above, or all such Persons have affirmatively rejected such option, the foregoing options shall terminate and be of no further force and effect and the Administrative Agent may proceed to sell the Collateral to the highest offeree, subject to Section 7.04(b), it being agreed and understood that if accepting a Designated Offer will result in the circumstance contemplated by clause (ii) of Section 7.04(b), then no option referenced in this Section 7.03 shall be applicable.

SECTION 7.04. Sale of Collateral.

(a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Section 7.02 shall not be exhausted by any one or more Sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until the entire Collateral securing the Loans shall have been sold or all amounts payable on the Loans and under this Agreement and the other Transaction Documents shall have been paid in full in cash. The Administrative Agent may from time to time postpone any Sale by public announcement made at the time and place of such Sale.

(b) To the extent permitted by Applicable Law, the Administrative Agent shall not, in any Sale, sell, or otherwise liquidate, all or any portion of the Collateral, unless:

(i) the Required Lenders consent in writing to such Sale or liquidation; or

(ii) the proceeds of such Sale or liquidation available to be distributed to the Lenders are sufficient to pay in full in cash all of the Obligations owed to the Lenders and the Indemnified Parties and, without duplication, all amounts owed to the Servicer, the Paying Agent, the Account Bank, the Administrative Agent, the Owner Trustee, the Depositor Loan Trustee and the Back-Up Servicer.

(c) [Reserved].

(d) Any Lender, Oportun, Inc. or any of Oportun, Inc.'s secured creditors may bid for and acquire any portion of the related Collateral in connection with a Sale thereof. After the Administrative Agent has received each offer to purchase all or any portion of the Collateral, the Administrative Agent shall notify each Lender (and, if any of them have submitted a bid, Oportun, Inc. and Oportun, Inc.'s secured creditors) of the highest offer, and the maker of such highest offer will have the sole right to purchase (not later than [***] after the expiration or rejection of the option of the Class A Lenders set forth in Section 7.03) the related Collateral at the highest price there offered. If a Lender submits the highest bid, in lieu of paying cash therefor, such bidder may make settlement for the purchase price by crediting against the purchase price that portion of the net proceeds of such Sale to which such bidder would be entitled, after deducting the reasonable costs, charges and expenses (including reasonable attorneys' fees and expenses) incurred by such Lender in connection with such Sale. The Promissory Notes, if any, evidencing the Loans need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against the Loans. The Lenders may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law.

(e) The Administrative Agent is hereby irrevocably appointed the agent and attorney-in-fact with full irrevocable power and authority, coupled with an interest, in the place and stead of the Borrower and in the name of the Borrower or in its own name, from time to time, from and after the occurrence of an Event of Default for the purpose of exercising the

rights and remedies of the Administrative Agent hereunder and, to take any and all action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the foregoing, including without limitation, to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Administrative Agent's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(f) The method, manner, time, place and terms of any Sale of all or any portion of the Collateral shall be commercially reasonable. The Administrative Agent shall incur no liability for any Sale conducted in accordance with this Section 7.04.

ARTICLE VIII - INDEMNIFICATION

SECTION 8.01. Indemnities by the Borrower.

(a) Without limiting any other rights which the Administrative Agent, the Lenders, the Account Bank, the Paying Agent, the Owner Trustee, the Depositor Loan Trustee or any of their respective employees, officers, directors and Affiliates may have hereunder, under any other Transaction Document or under Applicable Law, the Borrower hereby agrees to indemnify the Administrative Agent, the Lenders, the Account Bank, the Paying Agent, the Owner Trustee, the Depositor Loan Trustee and each of their respective employees, officers, directors and Affiliates (each, an "Indemnified Party") from and against any and all damages, losses, claims, liabilities and related costs and expenses, including reasonable attorneys' fees, settlement fees and disbursements awarded against or incurred by any of them arising out of or as a result of this Agreement, any other Transaction Document or any transaction entered into hereunder or thereunder or in respect of any Pledged Assets (including the costs of an Indemnified Party in successfully defending itself against a claim for a breach of its standard of care hereunder and the costs of enforcing the Borrower's indemnity obligations hereunder), excluding, however, (a) any such amount to the extent resulting from gross negligence or willful misconduct on the part of an Indemnified Party, as determined by a court of competent jurisdiction in a final, non-appealable judgment, and (b) with respect to the Lenders, Taxes (other than Taxes that represent losses, claims, damages and similar amounts resulting from a non-Tax claim) (all of the foregoing indemnified amounts being collectively referred to as "Indemnified Amounts"). Without limiting the foregoing, the Borrower shall indemnify each Indemnified Party for Indemnified Amounts relating to or resulting from any of the following:

(i) any Pledged Receivable treated as or represented by the Borrower or the Servicer to be an Eligible Receivable which is not at the applicable time an Eligible Receivable, or the purchase by any party or origination of any Receivable which violates Applicable Law;

(ii) reliance on any representation or warranty made or deemed made by the Borrower, the Servicer, or any of their officers under or in connection with this Agreement or any Transaction Document, which shall have been false or incorrect when made or deemed made or delivered;

(iii) the failure by the Borrower or the Servicer to comply with any term, provision or covenant contained in this Agreement or any other Transaction Document, or with any Applicable Law with respect to any Pledged Assets, or the nonconformity of any Pledged Assets with any such Applicable Law;

(iv) the failure to vest and maintain vested in the Administrative Agent, for the benefit of the Secured Parties, or to transfer to the Administrative Agent, for the benefit of the Secured Parties, a first priority perfected security interest (subject only to Permitted Liens) in the Receivables which are, or are purported to be, Pledged Receivables, together with all related Other Conveyed Property, Collections, Related Security and other Pledged Assets related thereto, free and clear of any Adverse Claim whether existing at the time of the Borrowing or at any time thereafter;

(v) any dispute, claim, offset or defense to the payment of any Receivable which is, or is purported to be, a Pledged Receivable (including, without limitation, a defense based on such Receivable (or the Obligor Contract relating to such Receivable) not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms);

(vi) any failure of the Borrower or the Servicer to perform its duties or obligations in accordance with the provisions of this Agreement or any other Transaction Document;

(vii) any repayment by the Administrative Agent or any Lender of any amount previously distributed in payment of Loans or payment of interest or fees or any other amount due hereunder, in each case which amount the Administrative Agent or such Lender believes in good faith is required to be repaid;

(viii) the commingling by the Servicer of Collections of Pledged Receivables at any time with other funds;

(ix) any investigation, litigation or proceeding related to this Agreement (or any other Transaction Document), or the use of proceeds of Loans or the Pledged Assets, or the Borrower's or Servicer's administration, servicing or collection of the Pledged Receivables;

(x) any failure by the Borrower to give reasonably equivalent value to the Depositor and the Depositor Loan Trustee in consideration for the transfer by the Depositor and the Depositor Loan Trustee to the Borrower (or by the Depositor and the Depositor Loan Trustee to give reasonably equivalent value to the Seller (or any Additional Originator) for the transfer by the Seller (or any Additional Originator) to the Depositor and the Depositor Loan Trustee) of any Receivable or any attempt by any Person to void or otherwise avoid any such transfer under any statutory provision or common law or equitable action, including, without limitation, any provision of the Bankruptcy Code; and

(xi) any failure of the Servicer to remit or cause the remittance of Collections of Pledged Receivables to the Collection Account as and when required pursuant to Section 2.05(e) of this Agreement or pursuant to the Servicing Agreement.

provided, however, that, as between the Borrower and any Indemnified Party, in no event shall the Borrower be liable under or in connection with this Agreement or any other Transaction Document for indirect, special, or consequential losses or damages of any kind, including lost profits, caused by the Borrower even if the Borrower was advised of the possibility thereof and regardless of the form of action by which such losses or damages may be claimed.

Any Indemnified Party seeking indemnification under this Section 8.01 shall deliver a written demand to the Borrower; it being expressly understood and agreed that a failure by any such Indemnified Party to so deliver shall not relieve the Borrower of its obligations under this Section 8.01. Any amounts subject to the indemnification provisions of this Section 8.01 shall be paid by the Borrower to the applicable Indemnified Party within [***] following the delivery of the written demand therefor by the applicable Indemnified Party. Any Indemnified Party making a request for indemnification under this Section 8.01 shall submit to the Borrower a certificate or other document setting forth in reasonable detail the basis for and the computations of the Indemnified Amounts with respect to which such indemnification is requested, which certificate or document shall be conclusive absent demonstrable error.

(b) If the Borrower has made any payments in respect of Indemnified Amounts to an Indemnified Party pursuant to this Section 8.01 and such Indemnified Party thereafter collects any of such amounts from others, such Indemnified Party will promptly repay such amounts collected to the Borrower, without interest.

ARTICLE IX - ARTICLE IX MISCELLANEOUS SECTION

SECTION 9.01. Amendments and Waivers.

(a) No waiver, amendment, restatement, release, or modification of or supplement to any provision of this Agreement and no consent to any departure herefrom (each such waiver, amendment, restatement, release, modification, supplement or consent may be referred to as an "Amendment") shall be effective unless it is in writing and signed as provided below in this Section 9.01(a) or as specifically otherwise set forth herein, and then such Amendment shall be effective only in the specific instances and for the purposes for which given and to the extent specified in such writing. No Amendment shall be valid or effective against any party hereto unless the same complies with Section 9.01(b) and Section 9.01(c) and is in writing and signed (i) if such party is the Borrower, by the Borrower, (ii) if such party is the Servicer, by the Servicer, (iii) if such party is the Administrative Agent, by the Administrative Agent, (iv) if such party is the Back-Up Servicer, by the Back-Up Servicer, (v) if such party is the Account Bank, by the Account Bank, (vi) if such party is the Paying Agent, by the Paying Agent, (vii) if such party is the Seller, by the Seller, and (viii) if such party is a Lender, by the Required Lenders (or the Administrative Agent at the written direction of the Required Lenders). Additionally, the Administrative Agent shall provide written notice to each Lender of any Amendment not requiring the consent of such Lender, as applicable, as provided in Section 9.02; provided that each Amendment shall be subject to Section 9.01(b) and Section 9.01(c). Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In executing any Amendment, the Administrative Agent shall be entitled to receive and shall be fully protected in relying upon, a certificate of a Responsible Officer of the Servicer or an Opinion of Counsel stating that the execution of such Amendment is authorized and permitted by the Transaction Documents and all conditions precedent to the execution of such Amendment have been satisfied. The Administrative Agent shall not be required to execute any Amendment that alters or affects the rights, responsibilities, indemnities, obligations or compensation of the Administrative Agent.

(b) Notwithstanding the foregoing or anything to the contrary herein or in any other Transaction Document, but subject to Section 9.01(c), no Amendment shall be effective without (i) satisfaction of the Rating Agency Notification with respect to such Amendment, (ii) the delivery of a Tax Opinion to each Lender (unless waived by each affected Lender) and (iii) the written consent of the Required Lenders (or the Administrative Agent at the written direction of the Required Lenders); provided, however, (i) no Amendment which amends any provision of the definitions herein of "Eligible Receivable" or "Excess Concentration Amount" that would

result in the extension of the Receivable Term or the reduction of Receivable Yield with respect to any Pledged Receivable shall be effective without the written consent of all Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Transaction Document, no Amendment shall be effective, without the prior consent of each individual Lender to the extent adversely affected thereby, which would: (1) increase the maximum amount which such Lender is committed hereunder to lend; (2) reduce or defer any principal on such Lender's Loans, the interest thereon or the fees, indemnities or other amounts payable to such Lender hereunder, including the acceptance of any discounted payoff of the Loans, or change the currency of any such amount; (3) extend or postpone any date fixed for any payment of any such fees, principal or interest (other than the waiver of any portion of interest accrued at the Default Rate Margin), indemnities or other amounts, including any extension of the Facility Maturity Date; (4) amend the definition herein of "Required Lenders" or otherwise change the number or percentage of Lenders, including the aggregate amount of Percentage Shares, which is required for Administrative Agent, Lenders or any of them to take, consent to, direct or approve any particular action hereunder or under any other Transaction Document, or change any term or provision that requires pro rata treatment of the applicable Lenders (including without limitation the definition of Committed Share Percentage), or change any requirement that copies of consents, approvals, directions, certificates, statements, reports, documents, orders or other instruments be provided by the Administrative Agent or other applicable parties to the applicable Lenders; (5) release Borrower from its obligation to pay Obligations to such Lender (or such Lender's related Indemnified Parties); (6) release (or permit the substitution of) any or all of the Collateral, except for such releases and substitutions relating to sales or dispositions of property expressly permitted pursuant to the terms of this Agreement; (7) amend, waive or consent to a deviation from any provision of Section 5.01(c), including, but not limited to, the incurrence of additional Debt (other than any additional Debt under this Agreement) by the Borrower; (8) amend this Section 9.01; (9) increase the Aggregate Borrowing Limit (or any component thereof); (10) amend or waive any provision of Section 2.05(c); (11) release or subordinate any lien or security interest in favor of the Administrative Agent or permit the incurrence or existence of any Liens or Adverse Claims on any of the Pledged Assets; (12) cause the Borrower to be treated for U.S. federal income tax purposes as an association or publicly traded taxable as a corporation or as a taxable mortgage pool; or (13) cause any Class of Loans to not be properly characterized as indebtedness for U.S. federal income tax purposes.

(d) No Credit Party shall, and no Credit Party shall permit any of its Affiliates to, directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Lender as consideration for or as an inducement to the entering into by such Lender of any Amendment unless such remuneration is concurrently paid, and such security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each Lender even if such Lender did not consent to such Amendment.

SECTION 9.02. Notices, Etc(a) .

(a) All notices, requests, demands or other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including communication by electronic mail) and mailed, transmitted or delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof or specified in such party's Transfer Supplement or at such other address (including, without limitation, an electronic mail address) as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of (i) notice by registered mail or FedEx, UPS or other commercial delivery companies, when confirmation of delivery receipt is obtained by the sender, or (ii) notice by electronic mail, when electronic receipt is

obtained by the sender, except that notices and communications pursuant to Article II shall not be effective until received. Unless otherwise specified in this Agreement, any such notice, request, demand, consent or other communication to be delivered or addressed to KBRA, to: Kroll Bond Rating Agency, LLC, 805 Third Avenue, 29th Floor, New York, New York 10022, Attention: ABS Surveillance, Email: [***].

(b) In addition, the Borrower and each Lender hereby acknowledges that the Administrative Agent may make information available to it by posting the information on Debt Domain or another similar electronic system (the "Platform"). The Administrative Agent shall provide access to the Platform to the Borrower and each Lender at no cost to the Borrower or such Lender, it being understood that the foregoing shall not limit the right of the Administrative Agent to be reimbursed for any fees or expenses related to the Platform pursuant to this Agreement or the Administrative Agent Fee Letter. Except as otherwise expressly provided in Section 6.16(a), each such party agrees that any document or notice posted on the Platform by the Administrative Agent shall be deemed to have been delivered to the Borrower and each Lender in accordance with the provisions of this Section 9.02. Each party hereto agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials (all such communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format capable of being posted to the Platform and acceptable to the Administrative Agent accordance with the information set forth in this Section 9.02 and such other email address provided by the Administrative Agent. In addition, each such party agrees to continue to provide the Communications to the Administrative Agent in the manner specified in this Agreement, but only to the extent requested by the Administrative Agent. Except as otherwise expressly provided in Section 6.16(a), each Lender agrees that notice to it specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Transaction Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address. Nothing herein shall prejudice the right of the Administrative Agent to give any notice or other communication pursuant to any Transaction Document in any other manner specified in such Transaction Document. The Borrower and each Lender understands that the distribution of materials and other communications through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution. The Platform is provided "as is" and "as available". Neither the Administrative Agent, nor any of its related parties warrants the accuracy or completeness of the information contained on the Platform or the adequacy of the Platform and each expressly disclaims liability for errors or omissions in the information contained on the Platform. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects is made by the Administrative Agent, or any of its related parties in connection with the information contained on the Platform.

SECTION 9.03. No Waiver; Remedies. No failure on the part of the Administrative Agent or any Lender or any other Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.04. Binding Effect; Assignability; Multiple Lenders.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, the Lenders, the Paying Agent, the Account Bank and their respective successors and permitted assigns. The Servicer, the Back-Up Servicer, the Owner Trustee and the Depositor Loan Trustee shall be express third party beneficiaries of this Agreement. This Agreement and the Lenders' rights and obligations hereunder and interest herein shall be assignable in whole or in part (including by way of the sale of participation interests therein pursuant to Section 9.04(d) and (e)) by each Lender and its successors and assigns; provided, that (i) such assignment is to an Affiliate of the assigning Lender or, with the consent of the Borrower (which such consent shall not be unreasonably withheld and shall not be required at any time an Event of Default or a Rapid Amortization Event shall have occurred and be continuing), to any other Person that is not an Affiliate of such Lender, (ii) such assignment of a portion of a Class C Loan shall not be in an amount less than the Minimum Denomination, (iii) the assigning Lender, the assignee Lender and the Administrative Agent shall execute a Transfer Supplement, (iv) the assigning Lender or the assignee Lender has paid to the Administrative Agent a processing and recordation fee of $[***] (which fee may be waived or reduced in the sole discretion of the Administrative Agent) and (v) if the assignee Lender is not Lender, it shall have delivered to the Administrative Agent (1) an administrative questionnaire in a form acceptable to the Administrative Agent, (2) any such tax documentation as may be required by the terms of this Agreement and (3) such other documentation as the Administrative Agent may reasonably request. Each such assignment shall be effective as of the date specified in the applicable Transfer Supplement only after the execution thereof as described in the preceding sentence. The Administrative Agent shall notify the Borrower, the Paying Agent and the Account Bank of any assignment thereof made pursuant to this Section 9.04(a). The Lenders may, in connection with any assignment or any proposed assignment pursuant to this Section 9.04(a), disclose to the assignee or proposed assignee any information relating to the Borrower and the Pledged Assets furnished to such Lender by or on behalf of the Borrower or the Servicer; provided, however, that such Lender shall not disclose any such information until it has obtained an agreement from such assignee or proposed assignee that it shall treat as confidential (under terms consistent with Section 9.13(a)) any information obtained which is not already publicly known or available. None of the Borrower, the Depositor or the Seller, may assign or delegate any of its rights and obligations hereunder or any interest herein without the prior written consent of the Lenders, and any such assignment or delegation without such prior written consent shall be void ab initio and of no force and effect.

(b) Each Lender, assignee or participant of the Class C Loan (or any interest therein), by accepting and owning a beneficial interest in such Class C Loan (or any interest therein) and pursuant to the written certification described in clause (v) below, represents and agrees as follows:

(i) Such Lender, assignee or participant (and each beneficial owner):

(A) will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") any Class C Loan (or any interest therein, within the meaning of U.S. Treasury regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers or any other "established securities market" within the meaning of Section 7704(b)(1) of the Code and U.S. Treasury regulations section 1.7704-1(b) (any of the foregoing, an

"Exchange") or (2) cause any Class C Loan or any interest therein to be marketed on or through an Exchange.

(B) will not participate in the creation of, or enter into, any financial instrument or contract payments on which are, or the value of which is, determined in whole or in part by reference to the Class C Loan or the Borrower (including the amount of Borrower payments on the Class C Loans, the value of the Borrower's assets, or the result of the Borrower's operations), or any contract that otherwise is described in U.S. Treasury regulations section 1.7704-1(a)(2)(i)(B).

(ii) if it is or may become (or if it is disregarded as an entity separate from its owner within the meaning of Treasury Regulations section 301.7701-3(a) (a "DRE"), which owner is or may become), for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then (A) (1) less than 50% of the value of any person's interest in it (or if it is a DRE, its owner)is attributable to its interest in the Class C Loan and any other interests in the Borrower, or (2) such person has received a written determination from the Borrower that its ownership of the Class C Loan will not cause the Borrower to be unable to rely on the "private placement" safe harbor of U.S. Treasury regulations section 1.7704-1(h) and (B) it is not and shall not be a principal purpose of the arrangement involving such person's investment in any interests of the Borrower to permit any partnership to satisfy the 100-partner limitation of U.S. Treasury regulations section 1.7704-1(h)(1)(ii);

(iii) it is a "United States person" as defined in Section 7701(a)(30) of the Code and it will provide the Borrower and the Administrative Agent (and any of their agents) with the properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form);

(iv) it does not and will not beneficially own a Class C Loan (or any beneficial interest therein) in an amount that is less than the Minimum Denomination;

(v) prior to any transfer or participation of any beneficial interest in its Class C Loan, it will cause any transferee or participant of such beneficial interest to deliver to the Borrower and the Administrative Agent a written certification substantially in the form attached hereto as Exhibit G confirming each of the representations and agreements to be made by such transferee or participant pursuant to this paragraph (b) and agrees that it shall provide such continuing assurances, comfort, evidence, and information in support of and in connection with the continuing truth of the representations and compliance with the agreements set forth in this paragraph (b) as the Borrower and the Administrative Agent may reasonably request from time to time;

(vi) if it is a domestic corporation for U.S. federal income tax purposes, by its holding of an interest in such Class C Loan, hereby severally represents, warrants and covenants that it is not a member of an

"expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a foreign person that owns any Class A Loan or Class B Loan (or any interest therein);

(vii) If any Class C Loan is required to be treated other than as debt for U.S. federal income tax purposes, then it shall agree to the designation made pursuant to the Trust Agreement of the partnership representative (and the tax matters partner for any applicable state or local tax purposes) of any partnership in which it is deemed to be a partner under Section 6223(a) of the Code (and any corresponding provision of state law) and any applicable Treasury regulations thereunder;

(viii) (A) it shall provide to the Borrower any further information reasonably required by the Borrower to comply with Sections 6221 through 6241 of the Code, including Section 6226(a) of the Code (and any corresponding provision of state law) and (B) to the extent applicable, it shall hold the Borrower and its Affiliates harmless for any expenses or losses (i) resulting from it not properly taking into account or paying its allocated adjustment or liability under Section 6226 of the Code (or any corresponding provision of state law) or (ii) that the Borrower or its Affiliates may suffer that are attributable to the management or defense of an audit under Sections 6221 through 6241 of the Code (or any corresponding provision of state law) or otherwise due to actions it takes with respect to and to comply with the rules under Sections 6221 through 6241 of the Code (or any corresponding provision of state law);

(ix) it acknowledges and understands that tax counsel to the Borrower has issued an opinion substantially to the effect that, among other things, the Borrower will not be subject to tax as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and that the validity of such opinion is dependent in part on the accuracy of the representations and agreements set forth in this paragraph (b); and

(x) it acknowledges and agrees that any Transfer of a Class C Loan (or any interest therein) (A) that would violate any representations or agreements in this paragraph (b) or otherwise cause the Borrower to be unable to rely on the "private placement" safe harbor of United States Treasury regulations section 1.7704-1(h) or (B) with respect to which the Borrower and the Administrative Agent have not received a certification from the proposed transferee or participant as described in clause (v), shall be void ab initio and of no force or effect, and it shall not Transfer any interest in a Class C Loan to any person that does not agree to be bound by this paragraph (b). While such a transfer is void ab initio, to the extent necessary, the Borrower has the right to, and may, cause the sale of any Class C Loan acquired in violation of this paragraph (b) at the cost and risk of the purported owner.

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall maintain a register (the "Register") on which it shall record

the names and addresses of each Lender and the Loans and Commitment Amount made by each such Person and each repayment in respect of the principal amount of the Loans, and each assignment. The Register shall include the names and addresses of each Lender (including all assignees and successors) and the percentage or portion of such Loans and Commitment Amounts assigned. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such rights. With respect to any Lender, the transfer of the rights to the principal of, and interest on, any Loan made by such Lender shall not be effective until such transfer is recorded on the Register maintained by the Administrative Agent with respect to ownership of such Loan as provided in this Section and prior to such recordation all amounts owing to the transferor with respect to such Loan shall remain owing to the transferor. The registration of assignment or transfer of all or part of any Loan shall be recorded by the Administrative Agent on the Register only upon the acceptance of the Administrative Agent of a properly executed and delivered Transfer Supplement pursuant to Section 9.04(a). Each Lender shall promptly provide the Administrative Agent with any information reasonably requested by it for the purposes of maintaining the Register. Upon request, the Administrative Agent shall permit Borrower to review such information on the Register as reasonably needed for Borrower to confirm any such assignment or participation is in compliance with U.S. Treasury regulations section 5f.103-1(c) and in order to comply with its obligations under this Agreement or under any Applicable Law. It is the intention of the parties that each Lender's rights hereunder will be treated as in registered form within the meaning of Code Sections 871(h)(2)(B) and 881(c)(2)(B) and U.S. Treasury regulations Section 5f.103-1(c). The Register shall be available for inspection by the Borrower, the Servicer, the Paying Agent, the Account Bank, the Owner Trustee, the Back-Up Servicer, and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment Amount and each Loan owned by it) without the consent of the Borrower; provided, however, that (i) such Lender's obligations under this Agreement (including its Commitment Amount hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such participation in a Class C Loan shall not be in an amount less than the Minimum Denomination and (iv) the Administrative Agent, the other Lenders and the other parties hereto shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. The Borrower agrees that each participant shall be entitled to the benefits of Sections 2.10 and 2.11 (subject to the requirements and limitations therein, including the requirements under Sections 2.11(e) and (f) (it being understood that the documentation required under Sections 2.11(e) and (f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (a) of this Section; provided that such participant (A) agrees to be subject to the provisions of Section 2.11 as if it were an assignee under paragraph (a) of this Section and (B) shall not be entitled to receive any greater payment under Section 2.10 or 2.11, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in applicable law that occurs after the participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 9.18.

(e) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Transaction Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the

Participant Register (including the identity of any participant or any information relating to a participant's interest in any Commitment Amount, Loans or its other obligations under any Transaction Document) to any Person except to the Borrower or to the extent such disclosure is necessary to establish that such Commitment Amount is in registered form under Section 5f.103-1(c) of the United States Treasury regulations and Section 1.163-5(b) of the proposed United States Treasury regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent shall not have responsibility for maintaining a Participant Register.

SECTION 9.05. Term of this Agreement. This Agreement, including, without limitation, the Borrower's obligation to observe its covenants set forth in Articles V and VI and the Servicer's obligation to observe its covenants set forth in Articles V and VI, shall remain in full force and effect until the Facility Termination Date; provided, however, that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the Borrower or the Servicer pursuant to Articles III and IV and the indemnification and payment provisions of Articles VIII and IX and the provisions of Section 9.06, Section 9.08 and Section 9.09 shall be continuing and shall survive any termination of this Agreement and the earlier resignation or removal of the Administrative Agent, Paying Agent, the Depositor Loan Trustee, the Owner Trustee or Account Bank.

SECTION 9.06. GOVERNING LAW; JURY WAIVER; SUBMISSION TO JURISDICTION.

(a) THIS AGREEMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE INTERESTS OF THE ADMINISTRATIVE AGENT, FOR THE BENEFIT OF THE SECURED PARTIES IN THE PLEDGED ASSETS, OR REMEDIES HEREUNDER, IN RESPECT THEREOF, ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREUNDER OR THEREUNDER.

(b) Each Credit Party irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Transaction Documents, or for recognition or enforcement of any judgment, and each Credit Party irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such State court or, to the fullest extent permitted by Applicable Law, in such Federal court. Each Credit Party agrees that a final judgment 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. Nothing in this Agreement or the other Transaction Documents shall affect any right that the Administrative Agent or any other Indemnified Party may otherwise have to bring any action or proceeding arising out of or relating to the Transaction Documents against any Credit Party or its properties

in the courts of any jurisdiction. Each Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by requirements of law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to the Transaction Documents in any court referred to above, and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 9.07. Costs and Expenses.

(a) In addition to the rights of indemnification granted to the Lenders and the other Indemnified Parties under Section 8.01 hereof, the Borrower agrees to pay on demand all reasonable (and reasonably documented) costs and expenses of the Administrative Agent, the Paying Agent, the Account Bank, the Owner Trustee, the Depositor Loan Trustee and the Lenders incurred in connection with the preparation, execution, delivery or administration of, or any waiver or consent issued or other Amendment prepared in connection with, this Agreement, the other Transaction Documents and the other documents to be delivered hereunder or in connection herewith or therewith or incurred in connection with any Amendment of this Agreement, any other Transaction Document, and any other documents to be delivered hereunder or thereunder or in connection herewith or therewith, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent, the Paying Agent, the Owner Trustee, the Depositor Loan Trustee and the Account Bank, and the reasonable fees and out-of-pocket expenses of counsel for the Lenders with respect thereto and with respect to advising the Administrative Agent, the Paying Agent, the Account Bank, the Owner Trustee, the Depositor Loan Trustee and the Lenders as to their respective rights and remedies under this Agreement and the other documents to be delivered hereunder or in connection herewith, and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by the Administrative Agent, the Paying Agent, the Account Bank, the Owner Trustee, the Depositor Loan Trustee, and the Lenders in connection with the enforcement of this Agreement or any other Transaction Document and the other documents to be delivered hereunder or thereunder or in connection herewith or therewith; excluding, however, Taxes.

(b) The Borrower shall pay on demand all other costs and expenses (excluding Taxes) incurred by the Administrative Agent, the Paying Agent, the Account Bank, the Owner Trustee, the Depositor Loan Trustee and the Lenders related to this Agreement or any other Transaction Document, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Lenders and the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent, the Paying Agent, the Account Bank, the Owner Trustee and the Depositor Loan Trustee, with respect to (i) advising the Administrative Agent, the Paying Agent, the Account Bank, the Owner Trustee, the Depositor Loan Trustee or any Lender as to its rights and remedies under this Agreement or any other Transaction Documents and the other documents to be delivered hereunder or thereunder or in connection herewith or therewith and (ii) the enforcement of this Agreement or any other Transaction Document and the other documents to be delivered hereunder or thereunder or in connection herewith or therewith.

(c) [Reserved].

(d) Any Lender (or the Administrative Agent, the Paying Agent, the Owner Trustee, the Depositor Loan Trustee or the Account Bank) making a claim under this Section 9.07 shall submit to the Borrower a notice setting forth in reasonable detail the basis for and the computations of the applicable costs and expenses or similar items; it being expressly understood and agreed that a failure by any such Person to so deliver shall not relieve the Borrower of its obligations under this Section 9.07.

SECTION 9.08. No Proceedings. The Seller, the Depositor, the Servicer, the Back-Up Servicer, the Paying Agent and the Account Bank each hereby agree that it will not institute against, or join any other Person in instituting against, or solicit or encourage any Person to institute against or to join any other Person in instituting against, the Borrower or the Depositor any proceedings of the type referred to in the definition of Insolvency Event if there shall not have elapsed at least one year and one day since the Facility Termination Date.

SECTION 9.09. Recourse Against Certain Parties.

(a) Notwithstanding any other provision of this Agreement or any other Transaction Document, the obligations of the Borrower under this Agreement are limited recourse obligations of the Borrower payable solely from the Pledged Assets in accordance with Section 2.05(c) and, following liquidation of the Pledged Assets and application of the proceeds thereof in accordance with Section 2.05(c), upon repayment, redemption, termination or in the exercise of any remedies hereunder, all obligations of and any claims against the Borrower hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any trustee, officer, director, employee, shareholder, Affiliate, member, manager, agent, partner, principal or incorporator of the Borrower or their respective successors or assigns for any amounts payable by the Borrower under this Agreement. It is understood that this Section 9.09(a) shall not (i) prevent recourse to the Pledged Assets for the sums due or to become due under any security, instrument or agreement which is part of the Pledged Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Agreement until such Pledged Assets have been realized. It is further understood that this Section 9.09(a) shall not limit the right of any Person to name the Borrower as a party defendant in any proceeding or in the exercise of any other remedy under this Agreement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against the Borrower. The provisions of this Section 9.09(a) shall survive the termination of this Agreement.

(b) No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, the payment of any fees or any other obligations) of any Lender or the Administrative Agent as contained in this Agreement or any other agreement, instrument or document entered into by any Lender or the Administrative Agent pursuant hereto or in connection herewith shall be had against any administrator of any Lender or the Administrative Agent or any incorporator, affiliate, stockholder, officer, employee or director of such Lender or the Administrative Agent or of any such administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of each party hereto contained in this Agreement and all of the other agreements, instruments and documents entered into by any Lender or the Administrative Agent pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such party (and nothing in this Section 9.09 shall be construed to diminish in any way such corporate obligations of such party), and that no personal liability whatsoever shall attach to or be incurred by any administrator of the Lender or the Administrative Agent or any incorporator, stockholder, affiliate, officer, employee or director of such Lender or the Administrative Agent or of any such administrator, as such, or any of them, under or by reason of any of the obligations, covenants or agreements of such Lender or the Administrative Agent contained in this Agreement or in any other such instruments, documents or agreements, or which are implied therefrom, and that any and all personal liability of every such administrator of any Lender or the Administrative Agent and each incorporator, stockholder, affiliate, officer, employee or director of such Lender or the Administrative Agent or of any such administrator, or any of them, for breaches by such Lender or the Administrative Agent of any such obligations, covenants or agreements, which liability may arise either at common law or in equity, by statute or constitution, or otherwise, is hereby expressly waived as a

condition of and in consideration for the execution of this Agreement. The provisions of this Section 9.09 shall survive the termination of this Agreement.

SECTION 9.10. Execution in Counterparts; Severability; Integration. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or endorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings. In the event that any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings other than the Fee Letter.

SECTION 9.11. Tax Characterization of the Borrower and the Loans. For U.S. federal income tax purposes, the Borrower is, and for so long as any Class of Loans remains outstanding, will continue be treated as, an entity solely owned by its sole beneficial owner. Notwithstanding any provision of this Agreement, the parties hereto intend that the Loans advanced hereunder shall constitute indebtedness of the Borrower or its taxable owner(s) for U.S. federal income tax and all relevant state and local income and franchise tax purposes and agree to take no action inconsistent with this treatment unless required by Applicable Law.

SECTION 9.12. [Reserved].

SECTION 9.13. Confidentiality.

(a) Each of the Administrative Agent, the Back-Up Servicer, the Paying Agent, the Account Bank and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to Rating Agencies, (b) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (c) to the extent required to be provided to any regulatory (or self-regulatory) authority, (d) to the extent required by Applicable Laws or by any subpoena or similar legal process, (e) to any other party to this Agreement, (f) in connection with the exercise of any remedies hereunder or under any other Transaction Document or any suit, action or proceeding relating to this Agreement or any other Transaction Document or the enforcement of rights hereunder or under any other Transaction Document, (g) subject to an agreement

containing provisions substantially the same as those of this Section 9.13(a), (i) to any assignee of or participant in, or any prospective assignee of or participant in, any rights or obligations under this Agreement or (ii) to any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.13(a) or (y) becomes available to the Administrative Agent, the Back-Up Servicer, the Paying Agent, the Account Bank or any Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section 9.13(a), "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, the Back-Up Servicer, the Paying Agent, the Account Bank or any Lender on a nonconfidential basis prior to disclosure by the Borrower. Notwithstanding anything herein to the contrary, each party hereto (and each of its employees, representatives, and other agents) may disclose to any and all persons, without limitation of any kind, the United States tax treatment and United States tax structure of the transactions described herein and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to any party hereto relating to such United States tax treatment and United States tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws or to act as custodian thereunder.

(b) The Borrower, each Lender, the Administrative Agent, the Back-Up Servicer, the Paying Agent and the Account Bank hereby acknowledges and agrees that any and all Confidential Terms shall be kept confidential by the party receiving such information (the "Confidential Terms Recipient") and shall not be divulged to any Person (including, without limitation, through any press release or public written information) without the prior written consent of the party providing such information (the "Disclosing Party") except to the extent that (i) it is necessary to disclose to the Confidential Terms Recipient's Affiliates and its and their directors, officers, employees, agent legal counsel, accountants, financing sources, consultants or auditors, (ii) the Confidential Terms Recipient is requested or required by governmental agencies, regulatory bodies, self-regulatory organizations with jurisdiction, or pursuant to legal proceedings (including, without limitation, order, subpoenas or discovery requests), or other governmental or regulatory process (in which case the Confidential Terms Recipient agrees to inform the applicable Disclosing Party promptly thereof and to provide such Disclosing Party the opportunity to review the applicable disclosure reasonably in advance, in each case, only to the extent the Confidential Terms Recipient is lawfully permitted to do so), (iii) the Confidential Terms were provided to the Confidential Terms Recipient by a third party not known to the Confidential Terms Recipient at the time of disclosure to be subject to a duty of confidentiality to the Disclosing Party, (iv) any of the Confidential Terms are in the public domain other than due to a breach of this Section 9.13(b), or (v) disclosure of information is permitted under Section 9.13(a).

SECTION 9.14. Duties of the Account Bank.

(a) The Account Bank shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Account Bank shall not be subject to any fiduciary or other implied duties and (b) the Account Bank shall not have any duty to take any discretionary action or exercise any discretionary powers. The Account Bank may rely, and shall be protected in acting or refraining to act upon and need not verify the accuracy of, (i) any written instructions or directions from any persons the Account Bank reasonably believes to be authorized to give such instructions or directions, and (ii) any written instruction, notice, order, request, direction, certificate, opinion or other instrument or document reasonably believed by the Account Bank to be genuine and to have been signed and presented by the proper party or parties, whether such presentation is by personal delivery,

express delivery or facsimile. The Account Bank shall not be responsible for or have any duty to ascertain or inquire into the contents of any instruction, direction, certificate, report or other document delivered hereunder or in connection herewith. If a bankruptcy or insolvency proceeding shall be instituted by or against Borrower, or if any third party should assert an adverse claim against any of the Accounts or any sums on deposit therein, whether such a claim arises by tax lien, execution, attachment, garnishment, levy, the claim of a trustee in bankruptcy or debtor-in-possession, or a competing lien creditor or otherwise, then the Account Bank shall be entitled to refuse to permit any deposits, withdrawals and/or transfers from the Accounts without any liability until reasonably satisfactory documentation is provided to the Account Bank that continued deposits, withdrawals, and/or transfers from the Accounts are authorized and do not violate any laws, regulations, or orders of any court.

(b) The Account Bank shall not be liable for any action taken or not taken by it (1) at the direction of the Administrative Agent, the Borrower or the Servicer or in accordance with any Monthly Remittance Report or (2) in the absence of its own gross negligence or willful misconduct.

(c) WTNA, as the Account Bank, shall, from time to time, at the direction of the Administrative Agent, enter into written agreements relating to the Collection Account, the Reserve Account, the Waterfall Account, the Excess Funding Account and the [***] for the benefit of the Administrative Agent (with a copy of such agreement having been provided concurrently by the Administrative Agent to the Lenders). In entering into any such agreement, and in performing any duties or obligations or taking any actions thereunder, WTNA will be doing so as the Account Bank under this Agreement, and will, in either case, be entitled to all of the rights, protections and indemnities provided in this Agreement in connection with its serving as the Account Bank hereunder in addition to any rights, protections and indemnities afforded to it in any such agreement.

(d) In acting as Account Bank hereunder or under any other Transaction Document, in addition to any rights granted to it in its capacity as Account Bank, WTNA will be entitled to the rights, protections, immunities and indemnities granted to it hereunder in its capacity as Paying Agent.

SECTION 9.15. Administrative Agent.

(a) Appointment. Each Lender hereby appoints WTNA, to act on its behalf as Administrative Agent hereunder and under the other applicable Transaction Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 9.15 are solely for the benefit of the Administrative Agent, for the benefit of the Secured Parties, and no Credit Party shall have any rights as a third-party beneficiary of any of such provisions.

(b) Eligibility; Disqualification. The Administrative Agent hereunder shall at all times be a corporation, national banking association or federal savings bank organized and doing business under the laws of the United States or any state thereof authorized under such laws to exercise corporate trust powers, having a long-term unsecured debt rating of at least "Baa3" by Moody's, "BBB" by Standard & Poor's or "BBB" by KBRA. If at any time the Administrative Agent ceases to be eligible in accordance with the provisions of this Section 9.15(b), the Administrative Agent shall resign immediately in the manner and with the effect specified in Section 9.15(k), and shall be replaced, in accordance with Section 9.15(k), but a successor Administrative Agent satisfying the eligibility requirements of this Section 9.15(b).

(c) Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Transaction Documents to which the Administrative Agent is a party. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Rapid Amortization Event has occurred or an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers;

(iii) shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Transaction Document or Applicable Law;

(iv) shall not, except as expressly set forth herein and in the other Transaction Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower, Servicer or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(v) shall not be liable for any indirect, special, punitive or consequential loss or damage of any kind whatsoever including, but not limited to, lost profits, even if the Administrative Agent was advised of the possibility thereof and regardless of the form of action by which such losses or damages may be claimed; and

(vi) shall not be required to expend, advance or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in any of the Transaction Documents or in the exercise of any of its rights or powers hereunder or under any of the Transaction Documents unless it is indemnified to its satisfaction and the Administrative Agent will have no liability to any person for any loss occasioned by any delay in taking or failure to take any such action while it is awaiting an indemnity satisfactory to it.

Neither the Administrative Agent nor any of its employees, officers, directors or Affiliates shall be liable for any action taken or not taken by the Administrative Agent (1) (A) with the written consent or at the written request of the Required Lenders, and (B) with the written consent or at the written request of all of the Lenders if so provided in this Agreement or such other Transaction Document, or (2) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Rapid Amortization Event or Event of Default unless and until written notice describing such Rapid Amortization Event or Event of Default is given to the Administrative Agent by the Borrower, the Servicer or the Required Lenders.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Transaction Document, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance by any other party of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Rapid Amortization Event or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement,

any other Transaction Document or any other agreement, instrument or document or (5) the satisfaction of any condition set forth in Article III or elsewhere herein.

The Administrative Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement or any other Transaction Document to which it is a party, whether or not an original or a copy of such agreement has been provided to it. The Administrative Agent shall have no liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, unless it shall have been negligent in ascertaining the pertinent facts. Neither the Administrative Agent nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Borrower, the Servicer or any other Person, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Administrative Agent may assume performance by all such Persons of their respective obligations. The Administrative Agent shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person.

Notwithstanding anything to the contrary in this Agreement, the Administrative Agent shall not be liable for any failures or delays in the performance of its obligations hereunder due to Force Majeure Delay, it being understood and agreed that the Administrative Agent shall take commercially reasonable actions consistent with the banking industry to prevent such failures or reduce and mitigate such delays and resume performance after such Force Majeure Delay. In the event of any such delay, performance shall be extended for so long as such period of delay.

The rights, immunities, indemnities and protections of the Administrative Agent set forth herein will also be applicable to the Administrative Agent in such capacity and in any of WTNA's other capacities under the Transaction Documents.

(d) Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, order, judgment, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may, at the expense of Borrower, request, rely on and act in accordance with officer's certificates and/or opinions of counsel, and shall incur no liability and shall be fully protected in acting or refraining from acting in accordance with such officer's certificates and opinions of counsel. In determining compliance with any condition hereunder to the making of a transaction that by its terms must be fulfilled to the satisfaction of the Lenders, the Administrative Agent may presume that such condition is satisfactory to (i) the Required Lenders; if evidenced by a written approval from the Required Lenders, or (ii) a Lender if evidenced by a written approval from such Lender. The Administrative Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The permissive rights of the Administrative Agent to do things enumerated in this Agreement shall not be construed as a duty. The Administrative Agent shall be entitled to request and receive written instructions from the Required Lenders and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Administrative Agent in accordance with the written direction of Required Lenders. For purposes of clarity, but without limiting any rights, protections, immunities or indemnities afforded to the Administrative Agent

hereunder, phrases such as "satisfactory to the Administrative Agent," "approved by the Administrative Agent," "acceptable to the Administrative Agent," "as determined by the Administrative Agent," "in the Administrative Agent's discretion," "selected by the Administrative Agent," "elected by the Administrative Agent," "requested by the Administrative Agent," and phrases of similar import that authorize or permit an Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to the Administrative Agent receiving written direction from the Required Lenders to take such action or to exercise such rights. Nothing contained in this Agreement or any other Transaction Document shall require the Administrative Agent to exercise any discretionary acts.

(e) Non-Reliance on the Administrative Agent and Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Transaction Document or any related agreement or any document furnished hereunder or thereunder.

(f) In acting as Administrative Agent hereunder or under any other Transaction Document, in addition to any rights granted to it in its capacity as Administrative Agent, WTNA will be entitled to the rights, protections, immunities and indemnities granted to it hereunder in its capacity as Paying Agent.

(g) Sharing of Set-Offs and Other Payments. Each Lender agrees that if it shall, whether through the exercise of rights under the Transaction Documents or rights of banker's lien, set off, or counterclaim against Borrower or otherwise, obtain payment of a portion of the aggregate Obligations owed to it, taking into account all distributions made pursuant to Section 2.05(c), and such act causes such Lender to have received more than it would have received had such payment been received by the Account Bank and distributed pursuant to Section 2.05(c), then (a) it shall be deemed to have simultaneously purchased and shall be obligated to purchase interests in the Obligations as necessary to cause all Lenders to share all payments as provided for in Section 2.05(c), and (b) such other adjustments shall be made from time to time as shall be equitable to ensure that all Lenders share all payments of Obligations as provided in Section 2.05(c); provided, however, that nothing herein contained shall in any way affect the right of any Lender to obtain payment (whether by exercise of rights of banker's lien, set-off or counterclaim or otherwise) of indebtedness other than the Obligations. Borrower expressly consents to the foregoing arrangements and agrees that any holder of any such interest or other participation in the Obligations, whether or not acquired pursuant to the foregoing arrangements, may to the fullest extent permitted by law exercise any and all rights of banker's lien, set-off, or counterclaim as fully as if such holder were a holder of the Obligations in the amount of such interest or other participation. If all or any part of any funds transferred pursuant to this section is thereafter recovered from the seller under this section which received the same, the purchase provided for in this Section 9.15(g) shall be deemed to have been rescinded to the extent of such recovery, together with interest, if any, if interest is required pursuant to the order of a tribunal order to be paid on account of the possession of such funds prior to such recovery.

(h) Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Transaction Document by or through any one or more sub-agents appointed by the Administrative Agent and shall not be responsible for the acts or omissions of any such sub-agent appointed with due care.

The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. Notwithstanding the foregoing, no such delegation of duties or performance thereof by or through a sub-agent or Affiliate of Administrative Agent or a sub-agent shall relieve the Administrative Agent of its responsibilities hereunder. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

(i) Collateral Matters. The Administrative Agent shall have no obligation to assure that the Collateral exists or is owned by the Borrower or is cared for, protected, or insured or has been encumbered, or that the Administrative Agent's liens have been properly or sufficiently or lawfully created, perfected, protected, or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Administrative Agent pursuant to any of the Transaction Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, Administrative Agent shall have no other duty or liability whatsoever as to any of the foregoing. The Administrative Agent shall have no responsibilities (except as expressly set forth herein) as to the validity, sufficiency, value, genuineness, ownership or transferability of the Collateral, written instructions, or any other documents in connection therewith, and will not be regarded as making nor be required to make, any representations thereto. The Administrative Agent shall have no obligation to give, execute, deliver, file, record, authorize or obtain any financing statements, notices, instruments, documents, agreements, consents or other papers as shall be necessary to (i) create, preserve, perfect or validate the security interest granted to the Administrative Agent pursuant to this Agreement or any other Transaction Document or (ii) enable the Administrative Agent to exercise and enforce its rights under this Agreement or any other Transaction Document with respect to such pledge and security interest. In addition, the Administrative Agent shall have no responsibility or liability (i) in connection with the acts or omissions of the Borrower or the Servicer in respect of the foregoing or (ii) for or with respect to the legality, validity and enforceability of any security interest created in the Collateral or the perfection and priority of such security interest.

(i) The Administrative Agent shall not have any responsibility to review or confirm the accuracy of, or be deemed to have any knowledge of the contents of, the Receivables Schedule or any Receivable Files or Collateral Package Items.

(k) Resignation and Removal. The Administrative Agent may resign as Administrative Agent upon thirty (30) days prior written notice to the Lenders (unless such notice is waived in writing by the Required Lenders) and Borrower (unless such notice is waived in writing by Borrower). If Administrative Agent resigns under this Agreement, the Required Lenders shall, with (so long as no Event of Default has occurred and is continuing) the consent of Borrower (such consent not to be unreasonably withheld, delayed, or conditioned), appoint in writing a successor Administrative Agent for the Lenders. If no successor Administrative Agent is appointed prior to the effective date of the resignation of Administrative Agent, the Required Lenders may appoint in writing, after consulting with the Borrower, a successor Administrative Agent. The Required Lenders may, upon thirty (30) days prior written notice to the Administrative Agent, remove and replace Administrative Agent with a successor Administrative Agent appointed in writing by the Required Lenders with (so long as no Event of Default has occurred and is continuing) the consent of the Borrower (such consent not to be unreasonably withheld, delayed, or conditioned). In any such event, upon the acceptance of its appointment as successor Administrative Agent hereunder, such successor Administrative Agent shall succeed to all the rights, powers, and duties of the resigning or removed Administrative Agent and the term

"Administrative Agent" shall mean such successor Administrative Agent and the resigning or removed Administrative Agent's appointment, powers, and duties as Administrative Agent shall be terminated. After any resigning Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 9.15 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor Administrative Agent has accepted appointment as Administrative Agent by the date which is thirty (30) days following a resigning Administrative Agent's notice of resignation given in accordance with the first sentence of this paragraph, the resigning Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of Administrative Agent hereunder until such time, if any, as the Lenders appoint a successor Administrative Agent as provided for above. Notwithstanding the foregoing, the resigning or removed Administrative Agent shall cooperate in good faith, at the expense of the Borrower, to transfer, execute and deliver documents and take other actions reasonably requested by the successor Administrative Agent in connection with the succession of such successor Administrative Agent.

SECTION 9.16. Paying Agent.

(a) Appointment of Paying Agent. The Borrower and the Administrative Agent (on behalf of itself and each Lender) hereby appoint WTNA to act on its behalf as Paying Agent, and Paying Agent hereby accepts such appointment, under this Agreement and the other applicable Transaction Documents and authorizes the Paying Agent to take such actions on its behalf and to exercise such powers as are delegated to the Paying Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 9.16(a) are solely for the benefit of the Administrative Agent (for the benefit of the Secured Parties) and the Paying Agent, and no Credit Party shall have any rights as a third party beneficiary of any of such provisions. The authority of the Paying Agent hereunder shall be limited solely to the specific authority granted to the Paying Agent under the terms of this Agreement. The Paying Agent shall not be liable for failing to comply with its obligations under this Agreement or any related document in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required. The Paying Agent may accept and rely on all accounting, records and work of any other Person without audit, and the Paying Agent shall have no liability for the acts or omissions of such other Person. If an error, inaccuracy or omission (collectively "Errors") exist in any information received by the Paying Agent, and such Errors should cause or materially contribute to the Paying Agent making or continuing any Error (collectively, "Continued Errors"), Paying Agent shall have no liability for such Continued Errors.

(b) Exculpatory Provisions. The Paying Agent shall not have any duties or obligations except those expressly set forth herein and in the other Transaction Documents to which the Paying Agent is a party. Without limiting the generality of the foregoing, the Paying Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Rapid Amortization Event has occurred or an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers;

(iii) shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose it to liability or that is contrary to any Transaction Document or Applicable Law;

(iv) shall not have any duty or obligation to take any action in respect to the collection of any of the indebtedness represented by the Pledged Receivables or to otherwise act in respect to the Pledged Receivables;

(v) shall not be liable for any indirect, special, punitive or consequential loss or damage of any kind whatsoever including, but not limited to, lost profits, even if the Paying Agent was advised of the possibility thereof and regardless of the form of action by which such losses or damages may be claimed;

(vi) notwithstanding anything herein to the contrary, will not be required to expend, advance or risk its respective funds or otherwise incur any financial liability in the performance of any of its respective duties hereunder or in any of the Transaction Documents or in the exercise of any of its respective rights or powers hereunder or under any of the Transaction Documents unless it is indemnified to its respective satisfaction and the Paying Agent will have no liability to any person for any loss occasioned by any delay in taking or failure to take any such action while it is awaiting an indemnity satisfactory to it; and

(vii) may request that the parties hereto deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement.

Notwithstanding anything to the contrary in this Agreement, the Paying Agent shall not be liable for any failures or delays in the performance of its obligations hereunder due to Force Majeure Delay, it being understood and agreed that the Paying Agent shall take commercially reasonable actions consistent with the banking industry to prevent such failures or reduce and mitigate such delays and resume performance after such Force Majeure Delay. In the event of any such delay, performance shall be extended for so long as such period of delay.

The Paying Agent shall not be liable for any action taken or not taken by it (1) at the direction of the Administrative Agent, the Borrower or the Servicer or in accordance with any Monthly Remittance Report or otherwise received in accordance with the terms of this Agreement or any other Transaction Document or (2) in the absence of its own gross negligence or willful misconduct. The Paying Agent shall not be deemed to have knowledge of any Rapid Amortization Event or Event of Default unless and until written notice describing such Rapid Amortization Event or Event of Default is given to it by the Borrower, the Servicer or the Required Lenders.

The Paying Agent shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Transaction Document, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance by any other party of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Rapid Amortization Event or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Transaction Document or any other agreement, instrument or document or (5) the satisfaction of any condition set forth in Article III or elsewhere herein.

The Paying Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement or any other Transaction Document to which it is a party, whether or not an original or a copy of such agreement has been provided to it. The Paying Agent shall have no liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, unless it shall have been negligent in ascertaining the pertinent facts. Neither the Paying Agent nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Borrower, the Servicer or any other Person, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Paying Agent may assume performance by all such Persons of their respective obligations. The Paying Agent shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person.

The rights, immunities, indemnities and protections of the Paying Agent set forth herein will also be applicable to the Paying Agent in any of its other roles under the Transaction Documents to which it is a party.

(c) Reliance. The Paying Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, order, judgment, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Paying Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Paying Agent may consult with legal counsel and independent accountants selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel or accountants.

(d) Delegation of Duties. The Paying Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Transaction Document by or through any one or more sub-agents appointed by the Paying Agent and shall not be responsible for the acts or omissions of any such sub-agent appointed with due care. The Paying Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. Notwithstanding the foregoing, no such delegation of duties or performance thereof by or through a sub-agent or Affiliate of the Paying Agent or a sub-agent shall relieve the Paying Agent of its responsibilities hereunder. The exculpatory provisions herein shall apply to any such sub-agent and to the Affiliates of the Paying Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Paying Agent.

(e) In acting as Paying Agent hereunder or under any other Transacation Document, in addition to any rights granted to it in its capacity as Paying Agent, WTNA will be entitled to the rights, protections, immunities and indemnities granted to it hereunder in its capacity as Administrative Agent.

(f) Resignation and Removal. The Paying Agent may resign as Paying Agent upon thirty (30) days' prior written notice to the Lenders (unless such notice is waived in writing by the Required Lenders) and the Borrower (unless such notice is waived in writing by Borrower). If the Paying Agent resigns under this Agreement, the Servicer, or if the Servicer is not PF Servicing, LLC, the Required Lenders shall, with (so long as no Event of Default has occurred and is continuing) the consent of the Borrower (such consent not to be unreasonably

withheld, delayed, or conditioned), promptly appoint a successor Paying Agent as evidenced by a written consent, by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Paying Agent and one copy to the successor Paying Agent. If no successor Paying Agent is appointed prior to the effective date of the resignation of the Paying Agent, the Paying Agent may appoint in writing, after consulting with the Lenders and the Borrower, a successor Paying Agent. The Required Lenders may, upon thirty (30) days' prior written notice to the Paying Agent, remove and replace the Paying Agent with a successor Paying Agent appointed in writing by the Required Lenders with (so long as no Event of Default has occurred and is continuing) the consent of the Borrower (such consent not to be unreasonably withheld, delayed, or conditioned). In any such event, upon the acceptance of its appointment as successor Paying Agent hereunder, such successor Paying Agent shall succeed to all the rights, powers, and duties of the resigning or removed Paying Agent and the term "Paying Agent" shall mean such successor Paying Agent and the resigning or removed Paying Agent's appointment, powers, and duties as Paying Agent shall be terminated. After any Paying Agent's resignation hereunder as Paying Agent, the provisions of this Section 9.16 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Paying Agent under this Agreement. Notwithstanding any provision of this Agreement to the contrary, any resignation or removal of the Paying Agent and appointment of a successor Paying Agent pursuant to any of the provisions of this Section 9.16 shall not become effective unless the successor Paying Agent has accepted its appointment pursuant to this Section 9.16. The resigning or removed Paying Agent shall cooperate in good faith, at the expense of the Borrower, to transfer, execute and deliver documents and take other actions reasonably requested by the successor Paying Agent in connection with the succession of such successor Paying Agent. The Paying Agent shall be entitled, at its sole discretion (at the sole cost and expense of the Borrower, including with respect to reasonable attorneys' fees and expenses) to apply to a court of competent jurisdiction to appoint a successor or for other appropriate relief, and any such resulting appointment or relief shall be binding upon all of the parties hereto.

(g) Insurance. The Paying Agent and the Administrative Agent shall each maintain fidelity bond coverage, errors and omissions insurance coverage, theft and forgery insurance on substantially similar terms as coverage in effect as of the date hereof in amounts, standard coverages and deductibles as is customary in the industry as determined in its respective reasonable business judgment.

SECTION 9.17. Intercreditor Agreement. The Administrative Agent shall, and is hereby authorized and directed to, execute and deliver an amendment or joinder to the Intercreditor Agreement, including under Section 5.01(r), and perform the duties and obligations, and appoint the Collateral Trustee, as described in the Intercreditor Agreement, as so amended. Following the Administrative Agent becoming a party to the Intercreditor Agreement under Section 5.01(r), upon receipt of (a) a Borrower Order, (b) an Officer's Certificate of the Borrower stating that such amendment or replacement intercreditor agreement, as the case may be, will not cause a Material Adverse Effect, (c) evidence of written notice provided to the Administrative Agent and the written consent of the Required Lenders to such amendment or replacement intercreditor agreement, as the case may be, which consent shall not be unreasonably withheld, and (d) an Opinion of Counsel stating that all conditions precedent to the execution of such amendment or replacement intercreditor agreement, as the case may be, provided for in this Section 9.17 have been satisfied, the Administrative Agent shall, and shall thereby be authorized and directed to, execute and deliver, and direct the Collateral Trustee to execute and deliver, (x) one or more additional amendments to the Intercreditor Agreement and/or (y) one or more replacement intercreditor agreements and such documentation as is required to terminate the Intercreditor Agreement then in effect, in each case to accommodate additional financings entered into by Affiliates of the Borrower.

SECTION 9.18. Replacement of a Lender.

(a) If any Lender requests compensation under Section 2.10(a) or Section 2.10(b), or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11, then such Lender shall (at the request of the Borrower) use reasonable efforts to, as applicable, designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable to it pursuant to Section 2.10 or 2.11, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender (i) requests compensation under Section 2.10(a) or Section 2.10(b), or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 9.18(a), or (ii) becomes a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender, the Paying Agent and the Administrative Agent, (x) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04(a)), all of its respective interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender if a Lender accepts such assignment); provided, that (i) the assignee shall not be an Affiliate of any Credit Party, (ii) such assigning Lender shall have received payment of an amount in cash equal to all outstanding Loans funded or maintained by such Lender, together with all accrued interest thereon and all accrued fees and other Obligations payable to such Lender (and its related Indemnified Parties) hereunder and under the Transaction Documents, from the assignee, and (iii) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to exist.

(c) Any Lender being replaced pursuant to Section 9.18(a) above shall execute and deliver a Transfer Supplement with respect to such Lender's applicable Commitment Amount and outstanding Loans in accordance with Section 9.04(a). Pursuant to such Transfer Supplement, (i) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment Amount and outstanding Loans and (ii) all obligations of the Borrower owing to the assigning Lender relating to the Loans and Commitment Amount so assigned shall be paid in full in cash by the assignee Lender to such assigning Lender concurrently with such Transfer Supplement, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans and Commitment Amounts, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

SECTION 9.19. Successors and Assigns; Beneficiaries. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto and, as express third party beneficiaries, to the Servicer, the Back-Up Servicer, the Owner Trustee and the Depositor Loan Trustee. The parties hereto acknowledge and agree that each of Oportun, Inc.'s secured creditors and their respective successors and

assigns shall have all of the rights of a third party beneficiary solely in respect ofSections 7.03 and 7.04 of this Agreement and shall be entitled to rely upon and directly enforce the provisions of Sections 7.03 and 7.04 hereof. No other Person, including any Obligor, shall be entitled to any benefit or equitable right, remedy or claim under this Agreement.

SECTION 9.20. Limitation of Liability.

(a) It is expressly understood and agreed by the parties hereto that (i) the Borrower is a Delaware statutory trust, existing as a separate legal entity under Delaware law, (ii) each of the representations, warranties, undertakings and agreements herein made on the part of the Borrower is binding only on the Borrower and is not intended as, and does not constitute representations, warranties, undertakings and agreements by WTNA, individually or as Owner Trustee, (iii) nothing herein contained shall be construed as creating any liability on WTNA, individually or personally or as Owner Trustee, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv)WTNA, has made no investigation (and is under no obligation to make any investigation) as to the accuracy or completeness of any representations or warranties made by the Borrower in this Agreement, and (v) under no circumstances shall WTNA, be personally liable for the payment of any indemnity, indebtedness or expenses of the Borrower or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other related documents, as to all of which recourse shall be had solely to the assets of the Borrower. The rights, duties and obligations of Borrower hereunder will be exercised and performed by the Administrator on behalf of the Borrower pursuant to authority granted under the Trust Agreement and under no circumstances shall WTNA, individually or as Owner Trustee, have any duty or obligation to monitor, supervise, exercise or perform the rights, duties or obligations of Borrower, or the Administrator or any other agent of the Borrower hereunder.

(b) The parties expressly acknowledge, agree and consent to WTNA acting in the capacities of Paying Agent, Administrative Agent, the Owner Trustee, the Depositor Loan Trustee and Account Bank. WTNA may, in such capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles breach of fiduciary duty or other equitable principles to the extent that any such conflict or breach arises from the performance by WTNA of express duties set forth in this Agreement or any other Transaction Document in any of such capacities. The parties hereto and any other person having rights hereunder expressly waive any defenses, claims or assertions arising out of WTNA acting in such multiple capacities.

(c) Any corporation or association into which the WTNA (individually or in any of its capacities) may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the WTNA is a party, will be and become the successor the Administrative Agent, Paying Agent and Account Bank, as applicable, under this Agreement and any other applicable Transaction Document and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

(d) No Lender shall be liable for any indirect, special, punitive or consequential loss or damage of any kind whatsoever including, but not limited to, lost profits, even if any such Lender was advised of the possibility thereof and regardless of the form of action by which such losses or damages may be claimed.

SECTION 9.21. Erroneous Payment. If a payment is made by the Administrative Agent (or its Affiliates) in error (whether known to the recipient or not) or if a Lender or another recipient of funds is not otherwise entitled to receive such funds at such time of such payment or from such Person in accordance with the Transaction Documents, then such Lender or recipient shall forthwith on demand repay to the Administrative Agent the portion of such payment that was made in error (or otherwise not intended (as determined by the Administrative Agent) to be received) in the amount made available by the Administrative Agent (or its Affiliate) to such Lender or recipient, with interest thereon, for each day from and including the date such amount was made available by the Administrative Agent (or its Affiliate) to it but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender and other party hereto waives the discharge for value defense in respect of any such payment.

[Signature pages follow]

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

THE BORROWER: OPORTUN CL TRUST 2023-A

By: Wilmington Trust, National Association, not in its individual capacity, but solely as Owner Trustee of the Borrower
Name: Drew H. Davis /s/ Drew H. Davis
Title: Vice President

c/o Wilmington Trust, National Association
1100 N. Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration

THE DEPOSITOR: OPORTUN CL DEPOSITOR, LLC

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Treasurer

2 Circle Star Way
San Carlos, California 94070
Attention: General Counsel
Email: [***]

THE SELLER: OPORTUN, INC.

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Chief Financial Officer

a

2 Circle Star Way
San Carlos, California 94070
Attention: General Counsel
Email: [***]

ADMINISTRATIVE AGENT: WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity
By: /s/ Andrew Lennon
Name: Andrew Lennon
Title: Assistant Vice President

1100 N. Market Street
Wilmington, Delaware 19890
Attention: [***]– Oportun CL Trust 2023-A

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PAYING AGENT,
AND ACCOUNT BANK: WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

1100 N. Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust – Oportun CL Trust 2023-A

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THE LENDERS:
[***], as a Class A Lender

By:
Name:
Title:

Address for notices:

[***]
Attn: [***]
Tel: [***]
Email: [***]

with copies to:

[***]; and

[***]

a

[***], as a Class A Lender

By:
Name:
Title:

[***]

With copies to:

[***]

a

[***], as a Class A Lender and a Class B Lender

By: [***]
By:
Name:
Title: Authorized Signatory

[***]

With a copy to:

[***]

[***]

[***]

[***]

[***]

[***]

[***]

Additional Email addresses for Notices:

[***]

a

[***], as a Class A Lender and a Class B Lender

By: [***]

By:
Name:
Title: Authorized Signatory

[***],
Attention: [***]
Email: [***]
With a copy to:

[***]

[***]

[***]

[***]

[***]

[***]

[***]

Additional E-mail addresses for Notices:

[***]

a

[***], as a Class A Lender

Bv:
Name:
Title: Authorized Signatory

[***]
ATTN: [***]
[***]

and via Email:
[***]

With a copy of any notices related to scheduled payments, prepayments, rate reset notices to:

[***]

a

[***], as a Class C Lender

Bv:
Name:
Title:

Documentation/Credit Contact:
[***]
Attn: [***]
Tel: [***]
E-mail: [***]
Operations Contact (All Administrative Agent notices including borrowings, paydowns, interest, fees, rate resets, etc.)
[***]

a

[***], as a Class C Lender

By:
Name:
Title:

Documentation/Credit Contact:
[***]
Attn: [***]
Tel: [***]
E-mail: [***]
Operations Contact (All Administrative Agent notices including borrowings, paydowns, interest, fees, rate resets, etc.)
[***]

SCHEDULE I

CONDITION PRECEDENT DOCUMENTS

SCHEDULE II

PRIOR NAMES, TRADENAMES, FICTITIOUS NAMES
AND "DOING BUSINESS AS" NAMES

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SCHEDULE III

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

SCHEDULE IV

ACCOUNTS

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Account Bank	Account Name	Account #	Address Information	Effective
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

SCHEDULE V

LENDERS' SCHEDULE

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Lenders	Commitment Amount	Committed Share Percentage
Class A Loans		
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
Total	$142,800,000.00	100.00%
Class B Loans		
[***]	[***]	[***]
[***]	[***]	[***]
Total	$8,400,000.00	100.00%
Class C Loans		
[***]	[***]	[***]
[***]	[***]	[***]
Total	$46,190,000.00	100.00%
All Classes		
Total:	$197,390,000.00	

EXHIBIT A

FORM OF NOTICE OF BORROWING

EXHIBIT B

FORM OF RECEIVABLES SCHEDULE

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

EXHIBIT D

FORM OF CLASS [A][B][C] NOTE

PROMISSORY NOTE

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EXHIBIT E

FORM OF TAX CERTIFICATE

U.S. TAX COMPLIANCE CERTIFICATE

EXHIBIT F

FORM OF TRANSFER SUPPLEMENT

EXHIBIT G

FORM OF TRANSFEREE CERTIFICATION FOR TRANSFER OF CLASS C LOANS

EXHIBIT H

FORM OF LIEN RELEASE

Exhibit 10.17-8
Execution Version

OPORTUN RF, LLC

SEVENTH AMENDMENT TO INDENTURE

This SEVENTH AMENDMENT TO INDENTURE, dated as of February 29, 2024 (this "Amendment"), is entered into among OPORTUN RF, LLC, a special purpose Delaware limited liability company, as issuer (the "Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as indenture trustee (in such capacity, the "Indenture Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depositary bank (in such capacity, the "Depositary Bank").

RECITALS

WHEREAS, the Issuer, the Indenture Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Indenture, dated as of December 20, 2021 (as amended, modified or supplemented prior to the date hereof, the "Indenture");

WHEREAS, in accordance with Section 13.2 of the Base Indenture, the Issuer desires to amend the Indenture as provided herein; and

WHEREAS, as evidenced by their signature hereto, the Required Noteholders have consented to the amendments provided for herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II AMENDMENTS TO THE INDENTURE

SECTION 2.01. Amendments. The Indenture is hereby amended to incorporate the changes reflected on the marked pages of the Indenture attached hereto as Schedule I, with a conformed copy of the amended Indenture attached hereto as Schedule II.

ARTICLE III REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Indenture Trustee, the Securities Intermediary, the Depositary Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Default has occurred and is continuing.

ARTICLE IV MISCELLANEOUS

SECTION 4.01. Ratification of Indenture. As amended by this Amendment, the Indenture is in all respects ratified and confirmed and the Indenture, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Each of the parties hereto agrees that the transaction consisting of this Amendment may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Amendment using an electronic signature, it is signing, adopting, and accepting this Amendment and that signing this Amendment using an electronic signature is the legal equivalent of having placed its handwritten signature on this Amendment on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Amendment in a usable format.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Indenture Trustee, the Securities Intermediary or the Depositary Bank assumes any responsibility for their correctness. None of the Indenture Trustee, the Securities Intermediary or the Depositary Bank makes any representations as to the validity or sufficiency of this Amendment.

SECTION 4.04. Rights of the Indenture Trustee, the Securities Intermediary and the Depositary Bank. The rights, privileges and immunities afforded to the Indenture Trustee, the Securities Intermediary and the Depositary Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO

REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

(a) receipt by the Indenture Trustee of an Issuer Order directing it to execute and deliver this Amendment;
(b) receipt by the Indenture Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
(c) receipt by the Indenture Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;

(d) receipt by the Indenture Trustee of evidence of the consent of the Required Noteholders to this Amendment;

(e) receipt by the Indenture Trustee of counterparts of this Amendment, duly executed by each of the parties hereto; and
(f) receipt by the Indenture Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Indenture Trustee prior to the date hereof.

(Signature page follows)

IN WITNESS WHEREOF, the Issuer, the Indenture Trustee, the Securities Intermediary and the Depositary Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

OPORTUN RF, LLC,
as Issuer

By: /s/ Jonathan Coblentz Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Indenture Trustee

By: /s/ Drew H. Davis Name: Drew H. Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Securities Intermediary

By: /s/ Drew H. Davis
Name: Title:

Drew H. Davis Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Depositary Bank

By: /s/ Drew H. Davis
Name: Title:

Drew H. Davis Vice President

Consented to and acknowledged by the Required Noteholders:

JEFFERIES FUNDING LLC,
as Holder of 100% of the outstanding Notes

By: /s/ Michael Wade Name: Michael Wade

Title:

Managing Director

SCHEDULE I

Amendments to Indenture

CONFORMED COPY
As amended by the Seventh Amendment to Indenture, dated as of February 29, 2024

OPORTUN RF, LLC,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Indenture Trustee, as Securities Intermediary and as Depositary Bank

INDENTURE

Dated as of December 20, 2021

Asset Backed Notes, Class A Asset Backed Certificates

Wilmington Savings Fund Society, FSB, as owner trustee, and PF Servicing, LLC, as administrator, as amended, restated, modified or supplemented from time to time.

"Additional Notes" means any Notes issued after the Closing Date in accordance with Section 3.1.

"Additional Principal Payment Percentage" means, (I) for any Payment Date up to and including the July 2023 Payment Date, 0%, and (II) for any Payment Date on or after the August 2023 Payment Date, (a) if the Three-Month Average Underlying Loss Percentage for such Payment Date is less than or equal to 13.0%, 0.0%, (b) if the Three-Month Average Underlying Loss Percentage for such Payment Date is greater than 13.0% but less than or equal to 14.0%, 50.0%, (c) if the Three-Month Average Underlying Loss Percentage for such Payment Date is greater than 14.0% but less than or equal to 15.0%, 75.0%, and (d) if the Three-Month Average Underlying Loss Percentage for such Payment Date is greater than 15.0%, 100.0%.

"Adjusted Leverage Ratio" means, on any date of determination, the ratio of (i) Adjusted Liabilities minus Excluded Liabilities to (ii) Tangible Net Worth.

"Adjusted Leverage Ratio Covenant" means that the Parent will have a maximum Adjusted Leverage Ratio of 3.5:1.

"Adjusted Liabilities" means, on any date of determination, the excess of total Liabilities over the amount of any asset-backed securities that would appear as liabilities on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Administration Fee" means the fee payable to the Administrator pursuant to the Administrative Services Agreement.

"Administrative Services Agreement" means the Administrative Services and Premises Agreement, dated as of the Closing Date, between the Issuer and the Administrator, as amended, supplemented or otherwise modified from time to time.

"Administrator" means Oportun, as administrator of the Issuer pursuant to the Administrative Services Agreement.

"Administrator Default" has the meaning specified in the Administrative Services Agreement.

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

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

liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

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

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

"Excluded Liabilities" means the aggregate outstanding balance of all consumer loans that

(i) have been sold or transferred for legal purposes by the Seller or any Affiliate thereof to unaffiliated third party purchasers in whole loan sale transactions or similar transfers in respect of which a legal true sale opinion has been obtained by the Seller and (ii) notwithstanding such sale or transfer for legal purposes, would be included as liabilities on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP as part of the line item "Liabilities—Asset-backed borrowings at amortized cost," which aggregate outstanding balance will be certified as of the end of each Monthly Period in an Officer's Certificate of the chief financial officer of the Parent furnished to the Noteholders on or before the related Payment Date, commencing with the March 2024 Payment Date.

"FATCA" means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

"FATCA Withholding Tax" means any withholding or deduction required pursuant to FATCA.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fee Letter" shall mean that fee letter by and between Jefferies Funding LLC and the Issuer, dated December 20, 2021, as amended, restated, modified or supplemented from time to time.

"Financial Covenants" means each of the Leverage Ratio Covenant, the Adjusted Leverage Ratio Covenant, the Tangible Net Worth Covenant and the Liquidity Covenant.

"First Priority Custody Account" means the securities custody account separately established by the Issuer with Wilmington Trust, National Association pursuant to the Custody Agreement in which the Issuer maintains the percentage interest of each Underlying Security specified on Schedule 2 hereto.

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

"Fitch" means Fitch, Inc.

foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

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

"Initial Purchase Agreement" means the Certificate Purchase Agreement, dated as of the Closing Date, among the Seller and the Issuer, relating to the purchase by the Issuer of the 2019-A Certificates, the 2021-A Certificates, the 2021-B Certificates and the 2021-C Certificates, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Initial Purchaser" means Jefferies Funding LLC.

"Interest Period" means, with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date.

"Investment Company Act" means the Investment Company Act of 1940, as amended. "Investment Earnings" means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts.

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

"Issuer LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Issuer, dated as of December 20, 2021, as further amended, supplemented or otherwise modified from time to time.

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

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

"Legal Final Payment Date" means the latest Payment Date listed on the Amortization Schedule.

"Leverage Ratio" means, on any date of determination, the ratio of (i) Liabilities minus Excluded Liabilities to (ii) Tangible Net Worth.

"Leverage Ratio Covenant" means that the Parent will have a maximum Leverage Ratio of 11.5:1.

SCHEDULE II

Conformed Copy of Amended Indenture

CONFORMED COPY
As amended by the Seventh Amendment to Indenture, dated as of February 29, 2024

OPORTUN RF, LLC,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Indenture Trustee, as Securities Intermediary and as Depositary Bank

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INDENTURE

Dated as of December 20, 2021

Asset Backed Notes, Class A Asset Backed Certificates

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Exhibits and Schedules:

INDENTURE, dated as of December 20, 2021, between OPORTUN RF, LLC, a Delaware limited liability company, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Indenture Trustee, as Securities Intermediary and as Depositary Bank.

W I T N E S S E T H:

WHEREAS, the Issuer has duly executed and delivered this Indenture to provide for the issuance of Securities, issuable as provided in this Indenture; and

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

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

GRANTING CLAUSE

The Issuer hereby grants to the Indenture Trustee at the Closing Date, for the benefit of the Indenture Trustee, the Noteholders, the Certificateholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located: (a) all Underlying Securities, and any and all monies due or to become due thereunder; (b) the Payment Account, each other Securities Account, and any other account maintained by the Indenture Trustee pursuant hereto (each such account, a "Trust Account"), all monies from time to time deposited therein and all money, instruments, investment property and other property from time to time credited thereto or on deposit therein; (c) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (d) all investments made at any time and from time to time with moneys in the Trust Accounts; (e) the Purchase Agreements; (f) all accounts, chattel paper, commercial tort claims, deposit accounts, documents, general intangibles, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas and other minerals,
(g) all additional property that may from time to time hereafter be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (h) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing; and (i) all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, investment property, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any

time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Trust Estate").

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

The Issuer hereby assigns to the Indenture Trustee all of the Issuer's power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to each Purchase Agreement; provided, however, that the Indenture Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

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

DESIGNATION

(a) There are hereby created notes and subordinate residual certificates to be issued pursuant to this Indenture and such notes and subordinate residual certificates shall be substantially in the form of Exhibit C and E, respectively, hereto, executed by or on behalf of the Issuer and authenticated by the Indenture Trustee and designated generally Asset Backed Notes, Class A, which notes shall include any Additional Notes (the "Class A Notes" or the "Notes"), and Asset Backed Certificates (the "Certificates" and, together with the Notes, the "Securities")). The Class A Notes shall be issued in minimum denominations of $100,000 and integral multiples of
$1,000 in excess thereof, and the Certificates shall be issued in minimum percentage interests of 5% with no minimum incremental percentage interests in excess thereof.

(b) The Certificates shall be subordinate to the Class A Notes to the extent described herein.

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

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

"2019-A Certificates" means the residual certificates issued by the 2019-A Issuer under the 2019-A Indenture and assigned CUSIP Number 68377F 108.

"2019-A Indenture" means the Base Indenture as supplemented by the Series 2019-A Supplement, each dated as of August 1, 2019, between the 2019-A Issuer, and Wilmington Trust, National Association, as trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.

"2019-A Issuer" means Oportun Funding XIII, LLC, a Delaware special purpose limited liability company.

"2021-A Certificates" means the residual certificates issued by the 2021-A Issuer under the 2021-A Indenture and assigned CUSIP Number 68377B 107.

"2021-A Indenture" means the Base Indenture as supplemented by the Series 2021-A Supplement, each dated as of March 8, 2021, between the 2021-A Issuer, and Wilmington Trust, National Association, as trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.

"2021-A Issuer" means Oportun Funding XIV, LLC, a Delaware special purpose limited liability company.

"2021-A Transaction Documents" means the "Transaction Documents" as defined in the 2021-A Indenture.

"2021-B Certificates" means the trust certificates issued by the 2021-B Issuer pursuant to the 2021-B Trust Agreement, representing the beneficial interest in the 2021-B Issuer and assigned CUSIP Number 68377G AE6.

"2021-B Indenture" means the Indenture, dated as of May 10, 2021, between the 2021-B Issuer, and Wilmington Trust, National Association, as indenture trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.

"2021-B Issuer" means Oportun Issuance Trust 2021-B, a Delaware statutory trust.

"2021-B Transaction Documents" means the "Transaction Documents" as defined in the 2021-B Indenture.

"2021-B Trust Agreement" means the Amended and Restated Trust Agreement relating to the 2021-B Issuer, dated as of May 10, 2021, among Oportun Depositor, LLC, as depositor, Wilmington Savings Fund Society, FSB, as owner trustee, and PF Servicing, LLC, as administrator, as amended, restated, modified or supplemented from time to time.

"2021-C Certificates" means the trust certificates issued by the 2021-C Issuer pursuant to the 2021-C Trust Agreement, representing the beneficial interest in the 2021-C Issuer and assigned CUSIP Number 68377W 101.

"2021-C Indenture" means the Indenture, dated as of October 28, 2021, between the 2021- C Issuer, and Wilmington Trust, National Association, as indenture trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.

"2021-C Issuer" means Oportun Issuance Trust 2021-C, a Delaware statutory trust.

"2021-C Transaction Documents" means the "Transaction Documents" as defined in the 2021-C Indenture.

"2021-C Trust Agreement" means the Amended and Restated Trust Agreement relating to the 2021-C Issuer, dated as of October 28, 2021, among Oportun Depositor, LLC, as depositor, Wilmington Savings Fund Society, FSB, as owner trustee, and PF Servicing, LLC, as administrator, as amended, restated, modified or supplemented from time to time.

"2022-A Certificates" means the trust certificates issued by the 2022-A Issuer pursuant to the 2022-A Trust Agreement, representing the beneficial interest in the 2022-A Issuer and assigned CUSIP Number 68378N AE0.

"2022-A Class D Notes" means the Class D notes issued by the 2022-A Issuer pursuant to the 2022-A Indenture and assigned CUSIP Number 68378N AD2.

"2022-A Indenture" means the Indenture, dated as of May 23, 2022, between the 2022-A Issuer, and Wilmington Trust, National Association, as indenture trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.

"2022-A Issuer" means Oportun Issuance Trust 2022-A, a Delaware statutory trust. "2022-A Purchase Agreement" means

the Security Purchase Agreement (2022-A), dated

as of the 2022-A Purchase Date, among the Seller and the Issuer, relating to the purchase by the Issuer of the 2022-A Class D Notes and the 2022-A Certificates, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"2022-A Purchase Date" means May 24, 2022.

"2022-A Transaction Documents" means the "Transaction Documents" as defined in the 2022-A Indenture.

"2022-A Trust Agreement" means the Amended and Restated Trust Agreement relating to the 2022-A Issuer, dated as of May 23, 2022, among Oportun Depositor, LLC, as depositor, Wilmington Savings Fund Society, FSB, as owner trustee, and PF Servicing, LLC, as administrator, as amended, restated, modified or supplemented from time to time.

"2022-2 Certificates" means the trust certificates issued by the 2022-2 Issuer pursuant to the 2022-2 Trust Agreement, representing the beneficial interest in the 2022-2 Issuer and assigned CUSIP Number 68377H 104.

"2022-2 Issuer" means Oportun Issuance Trust 2022-2, a Delaware Statutory Trust. "2022-2 Purchase Date" means

July 28, 2022.

"2022-2 Release Date" means December 20, 2023.

"2022-2 Trust Agreement" means the Amended and Restated Trust Agreement relating to the 2022-2 Issuer, dated as of July 22, 2022, among Oportun Depositor, LLC, as depositor, Wilmington Savings Fund Society, FSB, as owner trustee, and PF Servicing, LLC, as administrator, as amended, restated, modified or supplemented from time to time.

"Additional Notes" means any Notes issued after the Closing Date in accordance with Section 3.1.

"Additional Principal Payment Percentage" means, (I) for any Payment Date up to and including the July 2023 Payment Date, 0%, and (II) for any Payment Date on or after the August 2023 Payment Date, (a) if the Three-Month Average Underlying Loss Percentage for such Payment Date is less than or equal to 13.0%, 0.0%, (b) if the Three-Month Average Underlying Loss Percentage for such Payment Date is greater than 13.0% but less than or equal to 14.0%, 50.0%, (c) if the Three-Month Average Underlying Loss Percentage for such Payment Date is greater than 14.0% but less than or equal to 15.0%, 75.0%, and (d) if the Three-Month Average Underlying Loss Percentage for such Payment Date is greater than 15.0%, 100.0%.

"Adjusted Leverage Ratio" means, on any date of determination, the ratio of (i) Adjusted Liabilities minus Excluded Liabilities to (ii) Tangible Net Worth.

"Adjusted Leverage Ratio Covenant" means that the Parent will have a maximum Adjusted Leverage Ratio of 3.5:1.

"Adjusted Liabilities" means, on any date of determination, the excess of total Liabilities over the amount of any asset-backed securities that would appear as liabilities on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Administration Fee" means the fee payable to the Administrator pursuant to the Administrative Services Agreement.

"Administrative Services Agreement" means the Administrative Services and Premises Agreement, dated as of the Closing Date, between the Issuer and the Administrator, as amended, supplemented or otherwise modified from time to time.

"Administrator" means Oportun, as administrator of the Issuer pursuant to the Administrative Services Agreement.

"Administrator Default" has the meaning specified in the Administrative Services Agreement.

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

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly,

the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of voting stock, by contract or otherwise.

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

"Alternative Rate" means, for any day, the sum of a per annum rate equal to the sum of (i) the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such day opposite the caption "Federal Funds (Effective)" and (ii) 0.50%. If on any relevant day such rate is not yet published in H. 15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the "Composite 3:30 p.m. Quotations") for such day under the caption "Federal Funds Effective Rate." If on any relevant day the appropriate rate is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean as determined by the Calculation Agent of the rates for the last transaction in overnight Federal funds arranged before 9:00 a.m. (New York time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Calculation Agent.

"Amortization Schedule" means the schedule of Payment Dates and corresponding Scheduled Note Principal Amounts attached hereto as Schedule 1, as amended from time to time with the prior written consent of the Noteholders.

"Applicable Margin" shall have the meaning set forth in the Fee Letter. "Applicants" has the meaning

specified in Section 4.2(b).

"Available Funds" means, with respect to any Monthly Period and the Payment Date related thereto, the sum of the following, without duplication: (a) any Underlying Payments received in respect of the Underlying Securities on the Underlying Payment Date immediately following such Monthly Period and deposited into the Payment Account on such Underlying Payment Date; and (b) any Investment Earnings received with respect to the Trust Estate.

"Available Tenor" means, as of any date of determination and with respect to the then- current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Indenture as of such date.

"Bankruptcy Code" means the United States Bankruptcy Code, Title 11, United States, as amended.

"Benchmark" means, effective as of May 24, 2022, Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 5.13.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Required Noteholders, in consultation with the Issuer, for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Required Noteholders and the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Indenture and the other Transaction Documents.

The Required Noteholders shall use commercially reasonable efforts to satisfy any applicable IRS guidance, including Proposed Treasury Regulation 1.1001-6 and any future guidance, to the effect that a Benchmark Replacement will not result in a deemed exchange for
U.S. federal income Tax purposes of any Class A Note hereunder.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clause (1) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Required Noteholders:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; and

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (2) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment,

(which may be a positive or negative value or zero) that has been selected by the Required Noteholders and the Issuer for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then- prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Required Noteholders in their reasonable discretion.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the

occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 5.13 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 5.13.

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

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

"Business Day" means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

"Calculation Agent" means the party designated as such by the Issuer from time to time, with the written consent of the Required Noteholders; initially, the Administrator. The compensation payable to the Administrator for the services performed by the Calculation Agent hereunder shall be included in the Administration Fee.

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

"Cash Equivalents" means (a) securities with maturities of one hundred twenty (120) days or less from the date of acquisition issued or fully guaranteed or insured by the United States government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of one hundred twenty (120) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of $500,000,000, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to securities issued or fully guaranteed or insured by the United States government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's or P-1 or the equivalent thereof by Moody's and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by Standard & Poor's or A by Moody's, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition or, (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Certificateholder" means a Holder of a Certificate.

"Certificates" has the meaning specified in paragraph (a) of the Designation. "Class A Additional Interest" has the

meaning specified in Section 5.12(a). "Class A Deficiency Amount" has the meaning specified in Section 5.12(a).

"Class A Monthly Interest" has the meaning specified in Section 5.12(a).

"Class A Note Rate" means, with respect to any Interest Period, a variable rate per annum equal to the sum of (i) the Benchmark applicable to such Interest Period (or if the Alternative Rate applies pursuant to Section 5.13, the Alternative Rate) plus (ii) the Applicable Margin.

"Class A Noteholder" means a Holder of a Class A Note.

"Class A Notes" has the meaning specified in paragraph (a) of the Designation.

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

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

"Closing Date" means December 20, 2021.

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

"Commission" means the U.S. Securities and Exchange Commission, and its successors. "Conforming Changes" means,

with respect to any Benchmark Replacement, any

technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Required Noteholders, in consultation with the Issuer, decide may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Required Noteholders decide that adoption of any portion of such market practice is not administratively feasible or if the Required Noteholders determine that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Required Noteholders, in consultation with the Issuer, decide is reasonably necessary in connection with the administration of this Indenture and the other Transaction Documents).

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

"Contingent Liability" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

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

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

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Risk Retention Rules" means Regulation RR (17 C.F.R. Part 246), as such rule may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Department of Treasury, the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Securities and Exchange Commission and the Department of Housing and Urban Development in the adopting release (79 F.R. 77601 et seq.) or by the staff of any such agency, or as may be provided by any such agency or its staff from time to time, in each case, as effective from time to time.

"Custody Account" means each of the First Priority Custody Account and the Second Priority Custody Account.

"Custody Agreement" means the Custody Agreement, dated as of December 20, 2021, between the Issuer and Wilmington Trust, National Association, as custodian, as amended, supplemented or otherwise modified from time to time.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Required Noteholders in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Required Noteholders decide that any such convention is not administratively feasible, then the Required Noteholders may establish another convention in their reasonable discretion.

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

"Definitive Notes" has the meaning specified in Section 2.16(i). "Depository" means the Clearing

Agency.

"Depository Agreement" means the agreement among the Issuer and the Clearing Agency.

"Determination Date" means the third Business Day prior to each Underlying Payment
Date.

"Dollars" and the symbol "$" mean the lawful currency of the United States. "DTC" means The Depository Trust

Company.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

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

"ERISA Event" means any of the following: (i) the failure to satisfy the minimum funding standard under Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan;
(ii) the filing by the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Pension Plan or Pension Plans or an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or grounds to appoint a trustee to administer any Pension Plan; (iii) the complete withdrawal or partial

withdrawal by any Person or any of its ERISA Affiliates from any Multiemployer Plan; (iv) any "reportable event" as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived), (v) the commencement of proceedings by the Pension Benefit Guaranty Corporation to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the termination of any Pension Plan (vi) the receipt by the Issuer, the Seller or any ERISA Affiliate of any notice concerning a determination that a Multiemployer Plan is, or is expected to be insolvent within the meaning of Title IV of ERISA; or (vii) the imposition of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums due but not delinquent under Section 4007 of ERISA, upon any Person or any of its ERISA Affiliates with respect to a Pension Plan.

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

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

(b) such Person shall (i) consent to the institution of (except as described in the proviso to clause (a) above) any Proceeding or petition described in clause (a) of this definition,

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

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

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

"Excluded Liabilities" means the aggregate outstanding balance of all consumer loans that (i) have been sold or transferred for legal purposes by the Seller or any Affiliate thereof to unaffiliated third party purchasers in whole loan sale transactions or similar transfers in respect of which a legal true sale opinion has been obtained by the Seller and (ii) notwithstanding such sale or transfer for legal purposes, would be included as liabilities on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP as part of the line item "Liabilities—Asset-backed borrowings at amortized cost," which aggregate outstanding balance will be certified as of the end of each Monthly Period in an Officer's Certificate of the chief financial officer of the Parent furnished to the Noteholders on or before the related Payment Date, commencing with the March 2024 Payment Date.

"FATCA" means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

"FATCA Withholding Tax" means any withholding or deduction required pursuant to FATCA.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fee Letter" shall mean that fee letter by and between Jefferies Funding LLC and the Issuer, dated December 20, 2021, as amended, restated, modified or supplemented from time to time.

"Financial Covenants" means each of the Leverage Ratio Covenant, the Adjusted Leverage Ratio Covenant, the Tangible Net Worth Covenant and the Liquidity Covenant.

"First Priority Custody Account" means the securities custody account separately established by the Issuer with Wilmington Trust, National Association pursuant to the Custody Agreement in which the Issuer maintains the percentage interest of each Underlying Security specified on Schedule 2 hereto.

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

"Fitch" means Fitch, Inc.

"Floor" means a rate of interest equal to 0.00%.

"Flow-through Entity" has the meaning specified in Section 2.6(e)(iii).

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

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

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

"Grant" means the Issuer's grant of a Lien on the Trust Estate as set forth in the Granting Clause of this Indenture.

"Holder" means the Person in whose name a Note or Certificate is registered in the Register.

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

(v) above, for which such Person is obligated pursuant to a guaranty, put or similar arrangement.

"Indenture" means this Indenture dated as of the Closing Date, between the Issuer and the Indenture Trustee, Securities Intermediary and Depositary Bank, as amended, restated, modified or supplemented from time to time.

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

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

"Independent" means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the Seller and any Affiliate

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

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

"Initial Purchase Agreement" means the Certificate Purchase Agreement, dated as of the Closing Date, among the Seller and the Issuer, relating to the purchase by the Issuer of the 2019- A Certificates, the 2021-A Certificates, the 2021-B Certificates and the 2021-C Certificates, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Initial Purchaser" means Jefferies Funding LLC.

"Interest Period" means, with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date.

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

interest and earnings (net of losses and investment

expenses) accrued on funds on deposit in the Trust Accounts.

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

"Issuer LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Issuer, dated as of December 20, 2021, as further amended, supplemented or otherwise modified from time to time.

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

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

"Legal Final Payment Date" means the latest Payment Date listed on the Amortization Schedule.

"Leverage Ratio" means, on any date of determination, the ratio of (i) Liabilities minus Excluded Liabilities to (ii) Tangible Net Worth.

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"Leverage Ratio Covenant" means that the Parent will have a maximum Leverage Ratio of

"Liabilities" means, on any date of determination, the total liabilities which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

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

"Limited Guaranty" means the Limited Guaranty, dated as of December 20, 2021, between Oportun and the Indenture Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Liquidity Covenant" means that the Seller will have a minimum liquidity of $10,000,000, equal to unrestricted cash or Cash Equivalents.

"Material Adverse Effect" means any event or condition which would have a material adverse effect on (i) the Underlying Securities or Underlying Payments, (ii) the condition (financial or otherwise), businesses or properties of the Issuer or the Seller, (iii) the ability of the Issuer or the Seller to perform its respective obligations under the Transaction Documents or the ability of the Administrator to perform its obligations under the Administrative Services Agreement or (iv) the interests of the Indenture Trustee or any Secured Party in the Trust Estate or under the Transaction Documents.

"Minimum Principal Payment Amount" means, for any Payment Date, the "Minimum Principal Payment Amount" specified therefor on the Amortization Schedule.

"Monthly Period" means the period from and including the first day of a calendar month to and including the last day of such calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including December 31, 2021.

"Monthly Report" means a report substantially in the form attached as Exhibit D or in such other form as the Administrator may determine necessary or desirable (with prior consent of the Indenture Trustee); provided, however, that no such other agreed form shall serve to exclude information expressly required by this Indenture.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Issuer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

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

"Note Principal Amount" means on any date of determination the then outstanding principal amount of the Notes.

"Note Purchase Agreement" means the agreement by and among the Initial Purchaser, Oportun and the Issuer, dated December 20, 2021, pursuant to which the Initial Purchaser agreed to purchase an interest in the Class A Notes from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

"Note Rate" means the Class A Note Rate.

"Noteholder" means with respect to any Note, the holder of record of such Note. "Notes" has the meaning

specified in paragraph (a) of the Designation. "NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Officer's Certificate" means a certificate signed by any Responsible Officer of the Person providing the certificate.

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

"Oportun" means Oportun, Inc., a Delaware corporation. "Parent" means Oportun

Financial Corporation.

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

"Payment Account" means the account established as such for the benefit of the Secured Parties pursuant to Section 5.3(c).

"Payment Date" means the second (2nd) Business Day immediately following each Underlying Payment Date, commencing on January 12, 2022.

"Pension Plan" means an "employee pension benefit plan" as described in Section 3(2) of ERISA (excluding a Multiemployer Plan) that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code, and in respect of which the Issuer, the Seller or any ERISA Affiliate thereof is, or at any time during the immediately preceding six (6) years was, an "employer" as defined in Section 3(5) of ERISA, or with respect to which the Issuer, the Seller or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

"Perfection Representations" means the representations, warranties and covenants set forth in Schedule 3 attached hereto.

"Periodic Term SOFR Determination Day" has the meaning specified in in the definition of "Term SOFR."

"Permitted Encumbrance" means (a) with respect to the Issuer, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vi) of the following:

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

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

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

(iv) Liens in favor of the Indenture Trustee, or otherwise created by the Issuer, the Seller or the Indenture Trustee pursuant to the Transaction Documents;

(v) Liens that, in the aggregate do not exceed $250,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Indenture Trustee or any Noteholder or Certificateholder in any of the Trust Estate; and

(vi) any Lien created in favor of the Issuer or the Seller in connection with the purchase of the Underlying Securities by the Issuer or the Seller and covering such Underlying Securities.

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

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

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

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of "F2" or the equivalent thereof from Moody's or Standard & Poor's; or

(d) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of "AA" or, to the extent not rated by Fitch, rated in the highest rating category by Moody's, Standard & Poor's or another Rating Agency.

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

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

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

"Purchase Agreement" means each of the Initial Purchase Agreement and the 2022-A Purchase Agreement.

"QIB" has the meaning specified in Section 2.16(a)(i).

"Qualified Institution" means a depository institution or trust company:

(a) whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as "investment grade" by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(b) whose long-term unsecured debt obligations have a rating commonly regarded as "investment grade" by at least one Rating Agency, if the deposits are to be held in the account more than 30 days.

"Rapid Amortization Event" has the meaning specified in Section 9.1.

"Rating Agency" means any nationally recognized statistical rating organization.

"Record Date" means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

"Records" means all documents, books, records and other information in physical or electronic format (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to the Underlying Securities.

"Redemption Date" means in the case of a redemption of the Notes, the Payment Date specified by Oportun or the Issuer pursuant to Section 14.1.

"Redemption Price" means an amount as set forth in Section 14.1(b) for the redemption of the Notes.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, 5:00 p.m. (New York City time) on each Periodic Term SOFR Determination Day, and (2) if such Benchmark is not Term SOFR, the time determined by the Required Noteholders in their reasonable discretion.

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

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

"Relevant Governmental Body" means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Required Certificateholders" means the holders of Certificates representing a percentage interest in excess of 50% of the Certificates outstanding.

"Required Noteholders" means the holders of the Class A Notes outstanding, voting together, representing in excess of 50% of the aggregate principal balance of the Class A Notes outstanding (or, if the Notes have been paid in full, the Required Certificateholders).

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

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

"Restricted Global Notes" has the meaning specified in Section 2.16(a)(i).

"Retained Notes" means any Notes, or interests therein, beneficially owned by the Issuer or an entity which, for U.S. federal income tax purposes, is considered the same Person as the Issuer, until such time as such Notes are the subject of an opinion pursuant to Section 2.6(d) hereof.

"Rule 144A" has the meaning specified in Section 2.16(a)(i).

"Scheduled Note Principal Amount" means, for any Payment Date, the "Scheduled Note Principal Amount" specified therefor on the Amortization Schedule.

"Scheduled Principal Payment Amount" means, for any Payment Date, an amount equal to the excess of (a) the Note Principal Amount on such Payment Date over (b) the Scheduled Note Principal Amount for such Payment Date.

"Second Priority Custody Account" means the securities custody account separately established by the Issuer with Wilmington Trust, National Association pursuant to the Custody Agreement in which the Issuer maintains the percentage interest of each Underlying Security specified on Schedule 2 hereto.

"Secured Obligations" means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Parent or any Affiliate of any of the foregoing), (ii) all amounts distributable to the Certificateholders and (iii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the

Issuer to any Person (other than any Affiliate of the Issuer) under the Indenture or the other Transaction Documents.

"Secured Parties" has the meaning specified in the Granting Clause of this Indenture. "Securities" has the meaning specified in paragraph (a) of the Designation.

"Securities Account" means each of (i) the Payment Account, (ii) the First Priority Custody Account, and (iii) the Second Priority Custody Account.

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

"Securities Intermediary" has the meaning specified in Section 5.3(e) and shall initially be Wilmington Trust, National Association, acting in such capacity under this Indenture.

"Seller" means Oportun.

"Similar Law" means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent" means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is "solvent" within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Standard & Poor's" means S&P Global Ratings.

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

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

"Tangible Net Worth" means, on any date of determination, the total shareholders' equity (including capital stock, additional paid-in capital and retained earnings after deducting treasury stock) which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP, less the sum of (a) all notes receivable from officers and employees of the Parent and its Subsidiaries and from affiliates of the Parent, and (b) the aggregate book value of all assets which would be classified as intangible assets under GAAP, including, without limitation, goodwill, patents, trademarks, trade names, copyrights, and franchises.

"Tangible Net Worth Covenant" means that the Parent will have a minimum Tangible Net Worth of $100,000,000.

"Tax Information" means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

"Tax Opinion" means with respect to any action or event, an Opinion of Counsel to the effect that, for United States federal income tax purposes, (a) such action or event will not adversely affect the tax characterization of the Notes issued to investors as debt, and (b) such action or event will not cause the Issuer to be classified as an association or publicly traded partnership, in each case, taxable as a corporation.

"Term SOFR" means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided that if Term SOFR as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Indenture.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Required Noteholders and the Issuer).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR. "Termination Date" means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

"Three-Month Average Underlying Loss Percentage" means, for any Payment Date, the weighted average of the Underlying Monthly Loss Percentages over the previous three (3)

Monthly Periods for all Underlying Securities that were outstanding during such Monthly Periods.

"Transaction Documents" means, collectively, this Indenture, the Notes, the Purchase Agreements, the Note Purchase Agreement, the Limited Guaranty, the Administrative Services
Agreement, the Custody Agreement and any agreements of the Issuer relating to the issuance or the purchase of any of the Notes.

"Transfer" has the meaning specified in Section 2.6(e).

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

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

"Trust Estate" has the meaning specified in the Granting Clause of this Indenture.

"Trust Officer" means any officer within the Corporate Trust Office (or any successor group of the Indenture Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

"Trustee Fees and Expenses" means, for any Payment Date, the amount of accrued and unpaid fees, indemnity amounts and reasonable out-of-pocket expenses, not in excess of $150,000 per calendar year for the Indenture Trustee (including in its capacity as Agent), the Securities Intermediary and the Depositary Bank (or, if an Event of Default or other Rapid Amortization Event has occurred and is continuing, without limit).

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Underlying Indenture" means the 2021-A Indenture, the 2021-B Indenture, the 2021-C Indenture or the 2022-A Indenture, as applicable.

"Underlying Issuer" means the 2021-A Issuer, the 2021-B Issuer, the 2021-C Issuer or the 2022-A Issuer, as applicable.

"Underlying Monthly Loss Percentage" means, for any Underlying Issuer, the "Monthly Loss Percentage" as defined in the applicable Underlying Indenture.

"Underlying Payment Date" means with respect to any Underlying Security, means the eighth (8th) day of each calendar month, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

"Underlying Payments" means, with respect to any Underlying Securities, any payments or distributions made in respect of such Underlying Securities in accordance with the applicable Underlying Transaction Documents.

"Underlying Securities" means, collectively, the 2021-A Certificates, the 2021-B Certificates, the 2021-C Certificates and the 2022-A Certificates.

"Underlying Transaction Documents" means the 2021-A Transaction Documents, the 2021-B Transaction Documents, the 2021-C Transaction Documents and the 2022-A Transaction Documents, as applicable.

"U.S." or "United States" means the United States of America and its territories. "written" or "in writing" means any form

of written communication, including, without

limitation, by means of e-mail, telex or telecopier device.

Section 1.2. [Reserved].

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

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

requires:

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

(i) "or" is not exclusive;
(ii) the singular includes the plural and vice versa;
(iii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;

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

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

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

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

Section 1.6. Other Definitional Provisions.

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

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

(c) Terms used herein that are defined in the New York Uniform Commercial Code and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, unless the context requires otherwise. Any reference herein to a "beneficial interest" in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a "beneficial owner" or "beneficial holder" of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

ARTICLE 2.

THE SECURITIES

Section 2.1. Designation and Terms of Securities. Subject to Sections 2.16 and 2.19, the Notes shall be issued in fully registered form (the "Registered Notes"), the Certificates shall be issued in definitive, fully registered form (the "Registered Certificates"), and Registered Notes and Registered Certificates shall be substantially in the form of exhibits with respect thereto attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such restrictions, legends or endorsements placed thereon and shall bear, upon their face, the designation for such series to which they belong so selected by the Issuer, all as determined by the Responsible Officers executing such Securities, as evidenced by their execution

of the Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

Section 2.2. [Reserved].

Section 2.3. [Reserved].

Section 2.4. Execution and Authentication.

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

(b) The Issuer shall execute and the Indenture Trustee shall authenticate and deliver the Securities having the terms specified herein, upon the receipt of an Issuer Order, to the purchasers thereof, the underwriters for sale or to the Issuer for initial retention by it. The Issuer shall execute and the Indenture Trustee shall authenticate and deliver each Global Note that is issued upon original issuance thereof, upon the receipt of an Issuer Order against payment of the purchase price therefor. The Issuer shall execute and the Indenture Trustee shall authenticate Book-Entry Notes that are issued upon original issuance thereof, upon the receipt of an Issuer Order, to a Clearing Agency or its nominee as provided in Section 2.16 against payment of the purchase price thereof.

(c) All Securities shall be dated and issued as of the date of their authentication. Section 2.5. Authenticating Agent.

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

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

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

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

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

This is one of the [notes/certificates] described in the Indenture.

[Name of Authenticating Agent], as Authenticating Agent

for the Indenture Trustee,

By:__ Responsible Officer

Section 2.6. Registration of Transfer and Exchange of Securities.

(a) (i) The Indenture Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the "Transfer Agent and Registrar"), in accordance with the provisions of Section 2.6(c), a register (the "Register") in which, subject to such reasonable regulations as it may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Securities and registrations of transfers and exchanges of the Securities as herein provided. The Indenture Trustee is hereby initially appointed Transfer Agent and Registrar for the purposes of registering the Securities and transfers and exchanges of the Securities as herein provided. If a Person other than the Indenture Trustee is appointed by the Issuer as Transfer Agent and Registrar, the Issuer will give the Indenture Trustee prompt written notice of the appointment of such Transfer Agent and Registrar and of the location, and any change in the location, of the Register, and the Indenture Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to rely upon a certificate executed on behalf of the Transfer Agent and Registrar by a Responsible Officer thereof as to the names and addresses of the Holders of the Securities and the principal amounts or par values and number of such Securities. If any form of Note is issued as a Global Note, the Indenture Trustee may appoint a co-transfer agent and co-registrar in a European city. Any reference in this Indenture to the Transfer Agent and Registrar shall include any co-transfer agent and co-registrar unless the context otherwise requires. The Indenture Trustee shall be permitted to resign as Transfer Agent and Registrar upon thirty (30) days' written notice to Administrator and the Issuer. In the event that the Indenture Trustee shall no longer be the Transfer Agent and Registrar, the Issuer shall appoint a successor Transfer Agent and Registrar.

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

(iii) All Securities issued upon any registration of transfer or exchange of Securities shall be valid obligations of the Issuer, evidencing the same debt, and entitled

to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

(iv) At the option of any Holder of Registered Notes, Registered Notes may be exchanged for other Registered Notes in authorized denominations of like aggregate principal amounts or aggregate par values in the manner specified herein, upon surrender of the Registered Notes to be exchanged at any office or agency of the Transfer Agent and Registrar maintained for such purpose. At the option of any Holder of Registered Certificates, Registered Certificates may be exchanged for other Registered Certificates of like percentage interests in the manner specified herein, upon surrender of the Registered Certificates to be exchanged at any office or agency of the Transfer Agent and Registrar maintained for such purpose.

(v) Whenever any Securities are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute and the Indenture Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Indenture Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders shall obtain from the Indenture Trustee, the Securities that the Noteholder making the exchange is entitled to receive. Every Security presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Issuer duly executed by the Noteholder thereof or its attorney-in-fact duly authorized in writing.

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

(vii) No service charge shall be made for any registration of transfer or exchange of Securities, but the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Securities.

(viii) All Securities surrendered for registration of transfer and exchange shall be cancelled by the Transfer Agent and Registrar and disposed of. The Indenture Trustee shall cancel and destroy any Global Note upon its exchange in full for Definitive Notes and shall deliver a certificate of destruction to the Issuer. Such certificate shall also state that a certificate or certificates of each Clearing Agency to the effect referred to in Section 2.19 was received with respect to each portion of the Global Note exchanged for Definitive Notes.

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

(x) [Reserved].

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

(xii) By its acceptance of a Class A Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the Class A Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Class A Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of

ERISA or Section 4975 of the Code or a violation of Similar Law and (b) it acknowledges and agrees that the Class A Notes, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade.

(b) Registration of transfer of Registered Notes containing a legend relating to the restrictions on transfer of such Registered Notes (which legend is set forth in Section 2.16(d) of this Indenture relating to such Notes) shall be effected only if the conditions set forth in Section 2.6 have been satisfied.

Whenever a Registered Note containing the legend set forth in Section 2.16(d) is presented to the Transfer Agent and Registrar for registration of transfer, the Transfer Agent and Registrar shall promptly seek instructions from the Issuer regarding such transfer. The Transfer Agent and Registrar and the Indenture Trustee shall be entitled to receive written instructions signed by a Responsible Officer of the Issuer prior to registering any such transfer or authenticating new Registered Notes, as the case may be. The Issuer hereby agrees to indemnify the Transfer Agent and Registrar and the Indenture Trustee and to hold each of them harmless against any loss, liability or expense incurred without negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by them in reliance on any such written instructions furnished pursuant to this Section 2.6(b).

(c) The Transfer Agent and Registrar will maintain an office or offices or an agency or agencies where Securities may be surrendered for registration of transfer or exchange.

(d) Any Retained Notes may not be transferred to another Person for United States federal income tax purposes unless the transferor shall cause an Opinion of Counsel to be delivered to the Seller and the Trustee at such time stating that, although not free from doubt, such Notes will be characterized as debt for United States federal income tax purposes. In addition, if for tax or other reasons it may be necessary to track such Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Issuer as a condition to such transfer.

(e) Notwithstanding anything to the contrary in this Indenture, no interest in the Certificates may be directly or indirectly sold, transferred, assigned, exchanged, participated or otherwise conveyed, pledged, hypothecated or rehypothecated or made the subject of a security interest (each such transaction for purposes of this Section 2.6(e), a "Transfer") except to a Person who is a "United States person" for United Stated federal income tax purposes and only upon the prior delivery of a Tax Opinion to the Indenture Trustee with respect to such Transfer, and any Transfer in violation of these requirements shall be null and void ab initio.

Section 2.7. Appointment of Paying Agent.

(a) The Paying Agent shall make payments to the Secured Parties from the appropriate account or accounts maintained for the benefit of the Secured Parties as specified in this Indenture pursuant to Articles 5 and 6. Any Paying Agent shall have the revocable power to withdraw funds from such appropriate account or accounts for the purpose of making distributions referred to above. The Indenture Trustee (or the Issuer or Oportun if the Indenture Trustee is the Paying Agent) may revoke such power and remove the Paying Agent, if the Paying Agent fails to perform its obligations under this Indenture in any material respect or for other good cause. The Paying Agent shall initially be the Indenture Trustee. The Indenture Trustee shall be permitted to resign as Paying Agent upon thirty (30) days' written notice to the Issuer with a copy to Oportun. In the event that the Indenture Trustee shall no longer be the Paying Agent, the Issuer or Oportun shall appoint a successor to act as Paying Agent (which shall be a bank or trust company).

(b) The Issuer shall cause each Paying Agent (other than the Indenture Trustee) to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee that such Paying Agent will hold all sums, if any, held by it for

payment to the Secured Parties in trust for the benefit of the Secured Parties entitled thereto until such sums shall be paid to such Secured Parties and shall agree, and if the Indenture Trustee is the Paying Agent it hereby agrees, that it shall comply with all requirements of the Code regarding the withholding of payments in respect of federal income taxes due from Note Owners or other Secured Parties (including in respect of FATCA and any applicable tax reporting requirements).

Section 2.8. Paying Agent to Hold Money in Trust.

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

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

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

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

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

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Secured Obligations of any applicable withholding taxes imposed thereon, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Securities any Tax Information and making any withholdings with respect to the Securities as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments made by it on any Secured Obligations and any withholding of taxes therefrom, and, upon request, provide any Tax Information to the Issuer.

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

(c) Subject to applicable Laws with respect to escheat of funds, any money held by the Indenture Trustee, any Paying Agent or any Clearing Agency in trust for the payment of any amount due with respect to any Secured Obligation and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to

the Issuer on Issuer Order; and the holder of such Secured Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee, such Paying Agent or such Clearing Agency, before being required to make any such repayment, may at the expense of the Issuer cause to be published

once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City and, if the related Notes have been listed on the Luxembourg Stock Exchange, and if the Luxembourg Stock Exchange so requires, in a newspaper customarily published on each Luxembourg business day and of general circulation in Luxembourg City, Luxembourg, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Indenture Trustee may also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment.

Section 2.9. Private Placement Legend.

(a) In addition to any legend required by Section 2.16, each Class A Note shall bear a legend in substantially the following form:

> THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.
>
> BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO
>
> SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER

THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

(b) Each Certificate shall bear a legend in substantially the following form:

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

BY ACQUIRING THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE

LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

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

(a) If (i) any mutilated Security is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Security, and (ii) there is delivered to the Transfer Agent and Registrar, the Indenture Trustee, and the Issuer such security or indemnity as may, in their sole discretion, be required by them to hold the Transfer Agent and Registrar, the Indenture Trustee, and the Issuer harmless then, in the absence of written notice to the Indenture Trustee that such Security has been acquired by a protected purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, then the Issuer shall execute and the Indenture Trustee shall, upon receipt of an Issuer Order, authenticate and (unless the Transfer Agent and Registrar is different from the Indenture Trustee, in which case the Transfer Agent and Registrar shall) deliver (in compliance with applicable Law), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Security, a replacement Security of like tenor and aggregate principal balance or aggregate par value; provided, however, that if any such destroyed, lost or stolen Security, but not a mutilated Security, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead

of issuing a replacement Security, the Issuer may pay such destroyed, lost or stolen Security when so due or payable without surrender thereof.

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

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

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

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

Section 2.11. Temporary Notes.

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

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and at the request of the Issuer the Indenture Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.12. Persons Deemed Owners. Prior to due presentation of a Security for registration of transfer, the Issuer, the Indenture Trustee, the Paying Agent, the Transfer Agent and Registrar and any agent of any of them may treat a Person in whose name any Security is registered (as of any date of determination) as the owner of the related Security for the purpose of receiving payments of principal and interest, if any, on such Security and for all other purposes whatsoever whether or not such Security be overdue, and neither the Issuer, the Indenture Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary; provided, however, that in determining whether the requisite number of Holders of Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Securities owned by any of the Issuer, the Seller, the Parent or any Affiliate controlled by or controlling Oportun shall be

disregarded and deemed not to be outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which a Trust Officer in the Corporate Trust Office of the Indenture Trustee actually knows to be so owned shall be so disregarded. The foregoing proviso shall not apply if there are no Holders other than the Issuer or its Affiliates.

Section 2.13. Cancellation. All Securities surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Indenture Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled

Securities may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Securities have not been previously disposed of by the Indenture Trustee. The Registrar and Paying Agent shall forward to the Indenture Trustee any Securities surrendered to them for registration of transfer, exchange or payment.

Section 2.14. Release of Trust Estate.

(a) The Indenture Trustee shall (a) in connection any redemption of the Securities, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that (i) the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Indenture Trustee, (ii) the distribution on the Certificates if and as required by Section 14.1(c) has been made in full, and (iii) such release is authorized and permitted under the Transaction Documents and (b) on or after the Indenture Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture, including any funds then on deposit in any Trust Account upon receipt of an Issuer Order accompanied by an Officer's Certificate of the Issuer meeting the applicable requirements of Section 15.1.

(b) On the 2022-2 Purchase Date, concurrently with the inclusion of the 2022- 2 Certificates in the Trust Estate and the transfer by the Issuer of the 2022-A Class D Notes, the Lien created by this Indenture in respect of the 2022-A Class D Notes, together with all monies due or to become due thereunder and all proceeds of every kind and nature whatsoever in respect of the foregoing, shall be automatically released and the Indenture Trustee shall be deemed to have released such Lien, without the execution or filing of any instrument or paper or the performance of any further act, and the 2022-A Class D Notes shall no longer be included in the Trust Estate.

(c) On the 2022-2 Release Date, the Lien created by this Indenture in respect of the 2022-2 Certificates, together with all monies due or to become due thereunder and all proceeds of every kind and nature whatsoever in respect of the foregoing, shall be automatically released and the Indenture Trustee shall be deemed to have released such Lien, without the execution or filing of any instrument or paper or the performance of any further act, and the 2022-2 Certificates shall no longer be included in the Trust Estate.

Section 2.15. Payment of Principal, Interest and Other Amounts.

(a) The principal of each of the Notes shall be payable at the times and in the amounts set forth in Section 5.15 and in accordance with Section 8.1.

(b) Each of the Notes shall accrue interest as provided in Section 5.12 and such interest shall be payable at the times and in the amounts set forth in Section 5.15 and in accordance with Section 8.1. The payments of amounts payable with respect to the Certificates

shall be made at the times and in the amounts set forth in Section 5.15 and in accordance with Section 8.1.

(c) Any installment of interest, principal or other amounts, if any, payable on any Security which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Security is registered at the close of business

on any Record Date with respect to a Payment Date for such Security and such Person shall be entitled to receive the principal, interest or other amounts payable on such Payment Date notwithstanding the cancellation of such Security upon any registration of transfer, exchange or substitution of such Security subsequent to such Record Date, by wire transfer in immediately available funds to the account designated by the Holder of such Security, except that, unless Definitive Notes have been issued pursuant to Section 2.18, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Book-Entry Notes.

(a) The Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(i). For purposes of this Indenture, the term "Global Notes" refers to the Restricted Global Notes, as defined below.

(i) Restricted Global Notes. The Notes to be sold will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (the "Restricted Global Notes"), substantially in the form attached hereto as Exhibit C, and will be either (x) retained by the Issuer or an Affiliate thereof or (y) offered and sold, only (1) by the Issuer to an institutional "accredited investor" within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to a Person that is a qualified institutional buyer ("QIB") as defined in Rule 144A under the Securities Act ("Rule 144A") in accordance with subsection (c) hereof, and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Indenture Trustee as provided in this Indenture for credit to the accounts of the subscribers at DTC. The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(b) The Class A Notes will be issuable and transferable in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof.

(c) The Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Definitive Notes except in the limited circumstances described in Section 2.18 of this Indenture. Beneficial interests in the Global Notes may be transferred only (i) to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the

Indenture and all applicable securities Laws of any state of the United States or any other applicable jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control. Each transferee of a beneficial interest in a Global Note shall be deemed to

have made the acknowledgments, representations and agreements set forth in subsection (d) hereof. Any such transfer shall also be made in accordance with the following provisions:

(i) Transfer of Interests Within a Global Note. Beneficial interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the foregoing paragraph of this subsection 2.16(c) and the transferee shall be deemed to have made the representations contained in subsection 2.16(d).

(d) Each transferee of a beneficial interest in a Global Note or of any Definitive Notes shall be deemed to have represented and agreed that:

(i) it (A) is a QIB, (B) is aware that the sale to it is being made in reliance on Rule 144A and (C) is acquiring the Notes for its own account or for the account of a QIB;

(ii) the Notes have not been and will not be registered under the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control and it will notify any transferee of the resale restrictions set forth above;

(iii) the following legend will be placed on the Class A Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL.

THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE

"CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

(iv) [Reserved].

(v) (A) in the case of Global Notes, the foregoing restrictions apply to holders of beneficial interests in such Notes (notwithstanding any limitations on such transfer restrictions in any agreement between the Issuer, the Indenture Trustee and the holder of a Global Note) as well as to Holders of such Notes and the transfer of any beneficial interest in such a Global Note will be subject to the restrictions and certification requirements set forth herein and (B) in the case of Definitive Notes, the transfer of any such Notes will be subject to the restrictions and certification requirements set forth herein.

(vi) the Indenture Trustee, the Issuer, the Initial Purchasers or placement agents for the Notes and their Affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of such Notes cease to be accurate and complete, it will promptly notify the Issuer and the Initial Purchasers or placement agents for the Notes in writing;

(vii) if it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements with respect to each such account; and

(viii) with respect to the Class A Notes, either (A) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (B) (1) the purchase and holding of the Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (2) it acknowledges and agrees that the Class A Notes, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade.

In addition, such transferee shall be responsible for providing additional information or certification, as reasonably requested by the Indenture Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

(e) For each of the Notes to be issued in registered form, the Issuer shall duly execute, and the Indenture Trustee shall, in accordance with Section 2.4 hereof, authenticate and

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

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

So long as the Clearing Agency or its nominee is the registered owner or holder of a Global Note, the Clearing Agency or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for purposes of this Indenture and such Notes. Members of, or participants in, the Clearing Agency shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Clearing Agency, and the Clearing Agency may be treated by the Issuer, the Administrator, the Indenture Trustee, any Agent and any agent of such entities as the absolute owner of such Global Note for all purposes

whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Administrator, the Indenture Trustee, any Agent and any agent of such entities from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or impair, as between the Clearing Agency and its agent members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(f) [Reserved].

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

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

(i) Unless and until definitive, fully registered Notes ("Definitive Notes") have been issued to Note Owners initially issued as Book-Entry Notes pursuant to Section 2.18:

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

(ii) the Issuer, the Seller the Paying Agent, the Transfer Agent and Registrar and the Indenture Trustee may deal with the Clearing Agency and the Clearing Agency

Participants for all purposes of this Indenture (including the making of payments on the Notes and the giving of instructions or directions hereunder) as the authorized representatives of such Note Owners;

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

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

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

(vi) Note Owners may receive copies of any reports sent to Noteholders pursuant to this Indenture, upon written request, together with a certification that they are Note Owners and payments of reproduction and postage expenses associated with the distribution of such reports, from the Indenture Trustee at the Corporate Trust Office.

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

Section 2.18. Definitive Notes.

(a) Conditions for Exchange. If with respect to any of the Book-Entry Notes (i) (A) the Issuer advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Issuer is not able to locate a qualified successor, (ii) to the extent permitted by Law, the Issuer, at its option, advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency with respect to any of the Notes or (iii) after the occurrence of an Event of Default, Note Owners representing beneficial interests aggregating not less than a majority of the portion of outstanding principal amount of the Notes advise the Indenture Trustee and the applicable Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency is no longer in the best interests of the Note Owners, the Indenture Trustee shall notify all Note Owners, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners. Upon surrender to the Indenture Trustee of the typewritten Note or Notes representing the Book-Entry Notes by the applicable Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency for registration, the Indenture Trustee shall issue the Definitive Notes. Neither the Issuer nor the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes and upon the issuance of any Notes in definitive form in accordance with this Indenture, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency shall be deemed to be imposed upon

and performed by the Indenture Trustee, to the extent applicable with respect to such Definitive Notes, and the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders hereunder.

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture, the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the Corporate Trust Office, such Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and, if applicable, accompanied by a certificate substantially in the form of Exhibit B. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Indenture Trustee shall promptly authenticate and deliver or cause to be executed, authenticated and delivered in compliance with applicable Law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Definitive Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Definitive Note in part, the Issuer shall execute and the Indenture Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Definitive Notes for the aggregate principal amount that was not transferred. No transfer of any Definitive Note shall be made unless the request for such transfer is made by the Holder at such office. Neither the Issuer nor the Indenture Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders.

Section 2.19. Global Note. As specified in Section 2.16, (i) the Notes may be initially issued in the form of a single temporary global note (the "Global Note") in registered form, without interest coupons, in the denomination of the initial aggregate principal amount of the Notes, substantially in the form of Exhibit C. The provisions of this Section 2.19 shall apply to such Global Note. The Global Note will be authenticated by the Indenture Trustee upon the same conditions, in substantially the same manner and with the same effect as the Definitive Notes. The Global Note may be exchanged in the manner described herein.

Section 2.20. Tax Treatment. The Notes have been (or will be) issued with the intention that, the Notes will qualify under applicable tax Law as debt for U.S. federal income tax purposes and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local income and franchise taxes and any other tax imposed on or measured by income, as debt. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as debt for such tax purposes. Notwithstanding the foregoing, to the extent the Issuer is treated as a partnership for federal, state or local income or franchise purposes and a Noteholder (or Note Owner, as applicable) is treated as a partner in such partnership, the Noteholders (and Note Owners, as applicable) agree that any tax, penalty, interest or other obligation imposed under the Code with respect to the income tax items arising from such partnership shall be the sole obligation of the Noteholder (or Note Owner, as applicable) to whom such items are allocated and not of such partnership.

Section 2.21. Duties of the Indenture Trustee and the Transfer Agent and Registrar. Notwithstanding anything contained herein to the contrary, neither the Indenture Trustee nor the Transfer Agent and Registrar shall be responsible for ascertaining whether any transfer of a

Security complies with the terms of this Indenture, the registration provision of or exemptions from the Securities Act, applicable state securities Laws, ERISA or the Investment Company Act; provided that if a transfer certificate or opinion is specifically required by the express terms

of this Indenture to be delivered to the Indenture Trustee or the Transfer Agent and Registrar in connection with a transfer, the Indenture Trustee or the Transfer Agent and Registrar, as the case may be, shall be under a duty to receive the same.

ARTICLE 3.

ISSUANCE OF SECURITIES; CERTAIN FEES AND EXPENSES

Section 3.1. Issuance.

(a) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, the Issuer will issue, (i) in accordance with Section 2.16 hereof, the initial Class A Notes in the aggregate initial principal amount equal to $116,000,000 and (ii) the Certificates constituting a subordinate residual interest in the Issuer.

(b) The Securities issued on the Closing Date pursuant to subsection (a) above will be issued only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) the amount of each Class A Note shall be equal to or greater than $100,000 (and in integral multiples of $1,000 in excess thereof), and the percentage interest of each Certificate shall be equal to or greater than 5% (with no minimum incremental percentage interests in excess thereof);

(ii) such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) an Administrator Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become an Administrator Default, a Rapid Amortization Event or an Event of Default; and

(iii) all required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied.

(c) Subject to satisfaction of the following conditions precedent, on the 2022-A Purchase Date, the Issuer will issue, in accordance with Section 2.16 hereof, additional Class A Notes in the aggregate initial principal amount equal to $20,907,000:

(i) such issuance shall satisfy the conditions precedent set forth in subsection (b)(i) and (ii) of this Section 3.1;

(ii) the Initial Purchaser shall have received an officer's certificate from each of the Seller and the Issuer confirming the accuracy of certain representations and warranties contained in the Note Purchase Agreement; and

(iii) the Initial Purchaser shall have received an opinion of counsel as to (1) corporate, enforceability, securities law, Investment Company Act and Volcker Rule matters, (2) UCC perfection matters and (3) certain tax matters.

(d) Subject to satisfaction of the following conditions precedent, on the 2022-2 Purchase Date, the Issuer will issue, in accordance with Section 2.16 hereof, additional Class A Notes in the aggregate initial principal amount equal to $9,060,000:

(i) such issuance shall satisfy the conditions precedent set forth in subsection (b)(i) and (ii) of this Section 3.1;

(ii) the Initial Purchaser shall have received an officer's certificate from each of the Seller and the Issuer confirming the accuracy of certain representations and warranties contained in the Note Purchase Agreement; and

(iii) the Initial Purchaser shall have received an opinion of counsel as to (1) corporate, enforceability, securities law, Investment Company Act and Volcker Rule matters, (2) UCC perfection matters and (3) certain tax matters.

(e) Upon receipt of the proceeds of any issuance under this Section 3.1 by or on behalf of the Issuer, the Indenture Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Register the amount thereof.

Section 3.2. Certain Fees and Expenses. The Trustee Fees and Expenses, the Administration Fee and other fees, expenses and indemnity amounts owed to the Indenture Trustee, Securities Intermediary and Depositary Bank, shall be paid by the cash flows from the Trust Estate and in no event shall the Indenture Trustee be liable therefor. The foregoing amounts shall be payable to the Indenture Trustee, Securities Intermediary and Depositary Bank, as applicable, solely to the extent amounts are available for distribution in respect thereof pursuant to subsections 5.15(a)(i), (a)(ii) and (a)(viii), as applicable.

ARTICLE 4.

NOTEHOLDER LISTS AND REPORTS

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

Section 4.2. Preservation of Information; Communications to Noteholders and Certificateholders.

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

(b) Noteholders and Certificateholders may communicate with other Noteholders and Certificateholders with respect to their rights under this Indenture or under the Securities. If holders of Securities evidencing in aggregate not less than (i) 20% of the outstanding principal balance of the Notes or (ii) a percentage interest in the Certificates of at least 15% (the "Applicants") apply in writing to the Indenture Trustee, and furnish to the Indenture Trustee reasonable proof that each such Applicant has owned a Security for a period of at least 6 months preceding the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders or Certificateholders with respect to their rights under this Indenture or under the Securities and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Indenture Trustee, after having been indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders and Certificateholders held by the Indenture Trustee and shall give the Issuer notice that such request has been made within five
(5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants' request.

(c) Every Noteholder and Certificateholder, by receiving and holding a Security, agrees with the Issuer and the Indenture Trustee that neither the Issuer, the Indenture Trustee, the Transfer Agent and Registrar, nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders and Certificateholders in accordance with this Section 4.2, regardless of the source from which such information was obtained.

Section 4.3. Reports by Issuer.

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

(ii) the Issuer or the Administrator shall file with the Indenture Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports, if any, with respect to

compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(iii) the Issuer or the Administrator shall supply to the Indenture Trustee (and the Indenture Trustee shall transmit by mail or make available on via a website to all Noteholders and Certificateholders) such summaries of any information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission; and

(iv) the Administrator shall prepare and distribute any other reports required to be prepared by the Administrator under any Transaction Documents.

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

Section 4.4. [Reserved].

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

(a) On each Determination Date the Administrator shall forward to the Indenture Trustee a Monthly Report prepared by the Administrator.

(b) On each Payment Date, the Indenture Trustee or the Paying Agent shall make available in the same manner as the Monthly Report to each Noteholder and Certificateholder of record of the outstanding Notes or Certificates, the Monthly Report with respect to such Notes or Certificates.

ARTICLE 5.

ALLOCATION AND APPLICATION OF UNDERLYING PAYMENTS

Section 5.1. Rights of Noteholders and Certificateholders. The Securities shall be secured by the entire Trust Estate, including the right to receive the Underlying Payments and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the Trust Accounts or to be paid to the Noteholders or Certificateholders of such Notes or Certificates, as applicable. In no event shall the grant of a security interest in the entire Trust Estate be deemed to entitle any Noteholder to receive Underlying Payments or other proceeds of the Trust Estate in excess of the amounts described in Article 5.

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Indenture Trustee may, but shall not be obligated to, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 9.

Section 5.3. Establishment of Accounts.

(a) Securities Accounts. Each Securities Account shall be a securities account established and maintained with the Securities Intermediary. The Indenture Trustee shall be the entitlement holder of each Securities Account

(b) [Reserved].

(c) The Payment Account. The Indenture Trustee, for the benefit of the Secured Parties, shall establish and maintain in the State of New York or in the city in which the Corporate Trust Office is located, with a Qualified Institution, in the name of the Issuer for the benefit of the Indenture Trustee on behalf of the Secured Parties, a non-interest bearing segregated trust account (the "Payment Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. The Indenture Trustee shall be the entitlement holder of the Payment Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Payment Account and the proceeds thereof for the benefit of the Secured Parties. The Payment Account will be established with the Securities Intermediary. Funds on deposit in the Payment Account that are not both deposited and to be withdrawn within two Business Days shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.3(e)

(d) [Reserved].

(e) Administration of the Securities Accounts.

(i) Funds on deposit in the Payment Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the day immediately preceding the Payment Date on which such funds are to be allocated or applied hereunder.

(ii) Wilmington Trust, National Association is hereby appointed as the initial securities intermediary hereunder (the "Securities Intermediary") and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) each Securities Account shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to a Securities Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Indenture Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on each Securities Account and all property credited to or on deposit in any Securities Account, and (vi) the Securities Intermediary agrees that its

jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York.

(iii) The Securities Intermediary shall maintain for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall be disposed of prior to its maturity date if such disposition would result in a loss.

(iv) Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall be entitled to all of the protections available to a securities intermediary under the UCC.

(v) At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Payment Account shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in the Payment Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated among the Noteholders and the Issuer as provided in Section 5.15. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Indenture Trustee shall have received written notification thereof, shall have the authority to instruct the Indenture Trustee with respect to the investment of funds on deposit in the Payment Account. Notwithstanding anything herein to the contrary, if the Issuer (or its designee) has not provided such direction, the funds in the Payment Account will remain uninvested. Neither the Indenture Trustee nor the Securities Intermediary shall have any responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Indenture. Wilmington Trust, National Association (in any capacity hereunder) is hereby authorized, in making or disposing of any investment permitted by this Indenture, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of Wilmington Trust, National Association (acting in any capacity hereunder) or for any third person or dealing as principal for its own account. The parties to the Transaction Documents acknowledge that Wilmington Trust, National Association (individually and in any capacity hereunder) is not providing investment supervision, recommendations, or advice.

(f) Wilmington Trust, National Association shall be the depositary bank hereunder with respect to certain deposit accounts, which shall be non-interest bearing trust accounts, as may be established from time to time (the "Depositary Bank"). For the avoidance of doubt, there currently is no such deposit account established hereunder.

(g) Qualified Institution. If, at any time, the institution holding any account established pursuant to this Section 5.3 ceases to be a Qualified Institution, the Indenture Trustee shall, within ten (10) Business Days, establish a new account or accounts, as the case may be,

meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new account or accounts, as the case may be.

(h) Each of the Securities Intermediary and the Depositary Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities as are contained in Article 11 of this Indenture, all of which are incorporated into this Section 5.3 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 5.3; provided, however; that nothing contained in this Section 5.3 or in Article 11 shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 5.3(e) or (ii) relieve the Depositary Bank of the obligation to comply with instructions directing disposition of the funds as provided in Section 5.3(f).

Section 5.4. Payments and Allocations.

(a) Underlying Payments in General. Until this Indenture is terminated pursuant to Section 12.1, the Issuer shall cause all Underlying Payments due and to become due, as the case may be, to be transferred to the Payment Account as promptly as possible after the date of receipt of such Underlying Payments (but in no event later than the Business Day of such receipt). All monies, instruments, cash and other proceeds received in respect of the Trust Estate pursuant to this Indenture shall be deposited in the Payment Account as specified herein and shall be applied as provided in this Article 5 and Article 6.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) Disqualification of Institution Maintaining Payment Account. Upon and after the establishment of a new Payment Account with a Qualified Institution, Oportun shall deposit or cause to be deposited all Underlying Payments as set forth in Section 5.3(a) into the new Payment Account, and in no such event shall deposit or cause to be deposited any Underlying Payments thereafter into any account established, held or maintained with the institution formerly maintaining the Payment Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Payment Account). Any new Payment Account shall be subject to an account control agreement in favor of the Indenture Trustee, on behalf of each Secured Party.

Section 5.5. [Reserved].

Section 5.6. [Reserved].

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

Section 5.8. [Reserved].

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest.

(a) The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, times (ii) the Class A Note Rate, times (iii) the daily average outstanding principal balance of the Class A Notes during the related Interest Period (after giving effect to any payments of principal on the immediately preceding Payment Date) (the "Class A Monthly Interest "); provided, however, that the Class A Monthly Interest due and payable on the August 2022 Payment Date shall be $964,161.27.

In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class A Additional Interest") of (A) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, times (B) a rate equal to the Class A Note Rate, times (C) any

Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders on each Payment Date. The "Class A Deficiency Amount" payable on each such Payment Date, as determined on the applicable Determination Date, shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class A Deficiency Amount on the first Determination Date shall be zero.

(b) Upon the occurrence of a Benchmark Transition Event, Section 5.13(a) provides the mechanisms for determining an alternative rate of interest. The Required Noteholders will promptly notify the Issuer and the Noteholders (with a copy to the Indenture Trustee and the Paying Agent), pursuant to Section 5.13(e), of any change to the reference rate upon which the interest rate on Class A Notes is based. The Noteholders, the Indenture Trustee and the Paying Agent do not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 5.13(a), and (ii) the implementation of any Conforming Changes pursuant to Section 5.13(b), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, Term SOFR or have the same volume or liquidity as did the London interbank

offered rate prior to its discontinuance or unavailability. The Noteholders, the Indenture Trustee, the Paying Agent and their respective affiliates and/or other related entities may engage in transactions that affect the calculation of any successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Issuer. The Required Noteholders may select information sources or services in their reasonable discretion to ascertain any Benchmark or any component thereof, in each case pursuant to the terms of this Indenture, and shall have no liability to the Issuer, any Noteholder or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 5.13. Benchmark Replacement.

(a) Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then

(x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Indenture or any other Transaction Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Noteholders (with a copy to the Indenture Trustee and Paying Agent) without any amendment to, or further action or consent of any other party to, this Indenture or any other Loan Document so long as the Issuer has not received, by such time,

written notice of objection to such Benchmark Replacement from Noteholders comprising the Required Noteholders.

(b) In connection with the implementation of a Benchmark Replacement, the Required Noteholders will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Indenture or any other Transaction Document; provided that no such amendment may adversely affect the rights, duties, immunities, protections or indemnification rights of the Indenture Trustee, Paying Agent, Registrar, Depositary Bank or Securities Intermediary without its written consent.

(c) The Required Noteholders will promptly notify the Issuer and the Noteholders (with a copy to the Indenture Trustee and the Paying Agent) of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by any Noteholder (or group of Noteholders) pursuant to this Section 5.13, including any

determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Indenture or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 5.13.

(d) During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor but a Benchmark Transition Event with respect to such Benchmark has not occurred, the Class A Note Rate shall be determined by the Calculation Agent by reference to the Alternative Rate and communicated to the Administrator and the Issuer, by facsimile or e-mail.

Section 5.14. [Reserved]. Section 5.15. Monthly Payments.

(a) On each Underlying Payment Date, the Issuer will deposit, or cause to be deposited, into the Payment Account all Underlying Payments received in respect of the Underlying Securities on such Underlying Payment Date.

(b) On each Payment Date, the Indenture Trustee, acting in accordance with instructions provided by the Administrator in the form of the Monthly Report for such Payment Date, shall apply Available Funds on deposit in the Payment Account for payment to the following Persons in the following priority to the extent of funds available therefor:

(i) *first*, to the Indenture Trustee, the Securities Intermediary and the Depositary Bank, on a *pari passu* and *pro rata* basis, an amount equal to the Trustee Fees and Expenses for such Payment Date (plus any Trustee Fees and Expenses due but not paid on any prior Payment Date);

(ii) *second*, to the Administrator, an amount equal to the Administration Fee for such Payment Date (plus any Administration Fee due but not paid on any prior Payment Date);

(iii) *third*, to the Class A Noteholders, on a *pari passu* and *pro rata* basis, an amount equal to the sum of (A) the Class A Monthly Interest for such Payment Date, (B) any Class A Deficiency Amount for such Payment Date and (C) any Class A Additional Interest for such Payment Date;

(iv) *fourth*, to the Class A Noteholders, on a *pari passu* and *pro rata* basis, (A) prior to the occurrence of a Rapid Amortization Event, an amount equal to the sum of (I) the greater of the Scheduled Principal Payment Amount for such Payment Date

and the Minimum Principal Payment Amount for such Payment Date and (II) following the application under clause (I), the product of all remaining Available Funds multiplied by the Additional Principal Payment Percentage for such Payment Date, until the outstanding principal amount of the Class A Notes has been reduced to zero; and (B) following the occurrence of a Rapid Amortization Event, all remaining Available Funds until the outstanding principal amount of the Class A Notes has been reduced to zero;

(v) *fifth*, to the Indenture Trustee, the Securities Intermediary and the Depositary Bank, on a *pari passu* and *pro rata* basis, any unreimbursed fees, expenses and indemnity amounts payable thereto (including due to the limitations set forth in the definition of Trustee Fees and Expenses);

(vi) *sixth,* to the Class A Noteholders, on a *pari passu* and *pro rata* basis any other amounts (excluding the Note Principal Amount) payable thereto on such Payment Date pursuant to the Transaction Documents; and

(vii) *seventh,* the balance, if any, shall be distributed to the Certificateholders.

Section 5.16. Failure to Make a Deposit or Payment. The Indenture Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Issuer or the Administrator to make, or give instructions to make, such payment or deposit in accordance with the terms herein. If the Issuer or the Administrator fails to make, or give instructions to make, any payment, deposit or withdrawal required to be made or given by the Issuer or the Administrator at the time specified in this Indenture (including applicable grace periods), the Indenture Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Issuer or the Administrator. The Indenture Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Indenture Trustee has sufficient information to allow it to determine the amount thereof. the Issuer or the Administrator shall, upon reasonable request of the Indenture Trustee, promptly provide the Indenture Trustee with all information necessary and in its possession to allow the Indenture Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Indenture Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Issuer or the Administrator.

ARTICLE 6.

DISTRIBUTIONS AND REPORTS

Section 6.1. Distributions.

(a) On each Payment Date, the Indenture Trustee shall distribute (in accordance with the Monthly Report delivered by the Administrator on or before the related Underlying Payment Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder's *pro rata* share (based on the Note Principal Amount held by such Noteholder) of the amounts on deposit in the Payment Account that are payable to the Noteholders pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders, except that, with respect to Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds.

(b) Notwithstanding anything to the contrary contained in this Indenture, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one

dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

Section 6.2. Monthly Report.

(a) On or before each Payment Date, the Indenture Trustee shall make available electronically to each Noteholder and Certificateholder, the Monthly Report prepared by the Administrator and delivered to the Indenture Trustee on the preceding Determination Date and setting forth, among other things, the following information:

(i) the amount of Underlying Payments received on the related Underlying Payment Date;

(ii) the amount of Available Funds on deposit in the Payment Account on the related Underlying Payment Date;

(iii) the amount of Trustee Fees and Expenses, Administration Fee, Class A Monthly Interest, Class A Deficiency Amounts and Additional Interest, respectively;

(iv) the total amount to be distributed to the Class A Noteholders on such Payment Date; and

(v) the outstanding principal balance of the Class A Notes as of the end of the day on the Payment Date.

On or before each Payment Date, to the extent the Administrator provides such information to the Indenture Trustee, the Indenture Trustee will make available the Monthly Report via the Indenture Trustee's Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Securities and/or the Underlying Securities as the Indenture Trustee may have in its possession, but only with the use of a password provided by the Indenture Trustee; provided, however, the Indenture Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Administrator and the applicable Noteholder or Certificateholder has completed the information necessary to obtain a password from the Indenture Trustee. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Indenture Trustee's internet website shall be initially located at "www.wilmingtontrustconnect.com" or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Noteholders and Certificateholders. In connection with providing access to the Indenture Trustee's internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for information disseminated in accordance with this Indenture.

(c) Annual Tax Statement. To the extent required by the Code or the Treasury regulations thereunder, on or before January 31 of each calendar year, the Indenture Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder or a Certificateholder, a statement prepared by the Administrator containing the information required

to be contained in the regular monthly report to Noteholders and Certificateholders, as set forth in subclauses (v) and (vi) above, aggregated for such calendar year, and a statement prepared by Oportun or the Issuer with such other customary information (consistent with the treatment of the Notes as debt and the Certificates as equity for tax purposes) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Indenture Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Indenture Trustee pursuant to any requirements of the Code as from time to time in effect.

ARTICLE 7.

REPRESENTATIONS AND WARRANTIES OF THE ISSUER

Section 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Indenture Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware, with power

and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the Laws of any other jurisdiction or Governmental Authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. The Issuer has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Indenture and each of the other Transaction Documents to which it is a party and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Indenture and the other Transaction Documents to which it is a party and the borrowing, and the granting of security therefor, on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms hereof will not

(a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the organizational documents of the Issuer or (ii) any indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or its properties is bound, (b) result in or require the creation or imposition of any Adverse Claim upon its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or

(c) violate any Law applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer or any of its respective properties.

(d) Validity and Binding Nature. This Indenture is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Issuer and the other parties thereto will be, the legal, valid and binding obligation of the Issuer enforceable in

accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally and by general principles of equity.

(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority required for the due execution, delivery or performance by the Issuer of any Transaction Document to which it is a party remains unobtained or unfiled, except for the filing of the UCC financing statements.

(f) [Reserved].

(g) Margin Regulations. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds with respect to the sale of the Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Perfection.

(i) On and after the Closing Date and each Payment Date, the Issuer shall be the owner of all of the Underlying Securities and proceeds with respect thereto, free and clear of all Adverse Claims. Within the time required pursuant to the Perfection Representations, all financing statements and other documents required to be recorded or filed in order to perfect and protect the assets of the Trust Estate against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the Issuer and the Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full;

(ii) the Indenture constitutes a valid grant of a security interest to the Indenture Trustee for the benefit of the Secured Parties in all right, title and interest of the Issuer in

the Underlying Securities and all other assets of the Trust Estate, now existing or hereafter created or acquired. Accordingly, to the extent the UCC applies with respect to the perfection of such security interest, upon the filing of any financing statements described in Article 8 of the Indenture and the execution of the Transaction Documents, the Indenture Trustee shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315), subject to Permitted Encumbrances and, to the extent the UCC does not apply to the perfection of such security interest, all notices, filings and other actions required by all applicable Law have been taken to perfect and protect such security interest or lien against and prior to all Adverse Claims with respect to the Underlying Securities and all other assets of the Trust Estate. Except as otherwise specifically provided in the Transaction Documents, neither the Issuer nor any Person claiming through or under the Issuer has any claim to or interest in the Payment Account; and

(iii) immediately prior to, and after giving effect to, the initial purchase of the Notes, the Issuer will be Solvent.

(i) Offices. The principal place of business and chief executive office of the Issuer is located at the address referred to in Section 15.4 (or at such other locations, notified to the Indenture Trustee in jurisdictions where all action required thereby has been taken and completed).

(j) Tax Status. The Issuer has filed all tax returns (federal, state and local) required to be filed by it and has paid or made adequate provision for the payment of all taxes (including all state franchise taxes), assessments and other governmental charges that have become due and payable (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(k) Use of Proceeds. No proceeds of any Notes will be used by the Issuer to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

(l) Compliance with Applicable Laws; Licenses, etc.

(i) The Issuer is in compliance with the requirements of all applicable Laws of all Governmental Authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) The Issuer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. Except as described in Schedule 4:

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority, against the Issuer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority (A) asserting the invalidity of this Indenture, the Securities or any other Transaction Document, (B) seeking to prevent the issuance of the Securities pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act; Covered Fund. The Issuer is not an "investment company" within the meaning of the Investment Company Act and the Issuer relies on the exception from the definition of "investment company" set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the

Issuer. The Issuer is not a "covered fund" as defined in the final regulations issued December 10, 2013 implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), as amended.

(o) [Reserved].

(p) [Reserved].

(q) ERISA. (i) Each of the Issuer the Seller and their respective ERISA Affiliates is in compliance in all material respects with ERISA unless any failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) no Lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Underlying Securities. No ERISA Event has occurred with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Indenture Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was furnished, true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(s) No Material Adverse Change. Since September 30, 2021 there has been no material adverse change in the Issuer's (i) financial condition, business, operations or prospects or (ii) ability to perform its obligations under any Transaction Document.

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person, other than Permitted Investments; provided that, for the avoidance of doubt, this clause (t) shall not prohibit the Issuer from owning any Underlying Security.

(u) Securities. The Securities have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sales by the Seller. Each sale of Underlying Securities by the Seller to the Issuer shall have been effected under, and in accordance with the terms of, the applicable Purchase Agreement, including the payment by the Issuer to the Seller of an amount equal to the purchase price therefor as described in such Purchase Agreement, and each such sale shall have been made for "reasonably equivalent value" (as such term is used under Section 548 of the Federal Bankruptcy Code) and not for or on account of "antecedent debt" (as such term is used under Section 547 of the Federal Bankruptcy Code) owed by the Issuer to such Seller.

Section 7.2. Reaffirmation of Representations and Warranties by the Issuer. On the Closing Date and on each Business Day thereafter, the Issuer shall be deemed to have certified that all representations and warranties described in Section 7.1 hereof are true and correct on and as of such day as though made on and as of such day (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

ARTICLE 8. COVENANTS

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

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

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

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

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

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

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

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

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

(e) Custody of Underlying Securities. Unless otherwise consented to by the Required Noteholders, deposit and maintain in the Custody Accounts the percentage interests of each Underlying Security specified on Schedule 2 hereto, in each case until the final distribution is made on such Underlying Security or such Underlying Security is released from the Lien of this Indenture.

(f) [Reserved].

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

(i) Financial Statements. In each case solely to the extent such information is not made available publicly on the Parent's website or through the Parent's filings with the Commission:

(A) as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Issuer, a copy of the annual unaudited report for such Fiscal Year of the Issuer including a copy of the balance sheet of the Issuer, in each case, as at the end of such Fiscal Year, together with the related statements of earnings and cash flows for such Fiscal Year;

(B) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of Consolidated Parent, a balance sheet of Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of Consolidated Parent, for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification by Deloitte & Touche LLP or other nationally recognized independent public accountants with expertise in the preparation of such reports, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of Consolidated Parent, which audit was conducted in accordance with GAAP (as then in effect), such accounting firm has obtained no knowledge that an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, or if, in the opinion of such accounting firm, such an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, a statement as to the nature thereof; and

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

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

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

(iii) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any ERISA Event which either (i) the Issuer, the Seller or any of their respective ERISA Affiliates files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or (ii) the Issuer, the Seller or any of their respective ERISA Affiliates receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor. The Issuer shall give the Indenture Trustee and each Noteholder prompt written notice of any event that could result in the imposition of a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA; and

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

(v) On or before April 1, 2022 and on or before April 1 of each year thereafter, an Officer's Certificate of the Issuer stating, as to the Responsible Officer signing such Officer's Certificate, that:

(A) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Responsible Officer's supervision; and

(B) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a Default, Event of Default or Rapid Amortization Event specifying each such Default, Event of Default or Rapid Amortization Event known to such Responsible Officer and the nature and status thereof.

(h) [Reserved].

(i) Protection of Trust Estate. At its expense, perform all acts and execute all documents necessary and desirable at any time to evidence, perfect, maintain and enforce the title or the security interest of the Indenture Trustee in the Trust Estate and the priority thereof. The Issuer will prepare, deliver and authorize the filing of financing statements relating to or covering the Trust Estate sold to the Issuer and subsequently conveyed to the Indenture Trustee (which financing statements may cover "all assets" of the Issuer).

(j) Inspection of Records. Permit the Indenture Trustee, any one or more of the Notice Persons or their duly authorized representatives, attorneys or auditors to inspect the Records at such times as such Person may reasonably request. Upon instructions from the Indenture Trustee, the Required Noteholders or their duly authorized representatives, attorneys or auditors, the Issuer shall release any document related to the Underlying Securities to such Person.

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

(l) [Reserved].

(m) [Reserved].

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

(o) Separate Legal Entity. The Issuer hereby acknowledges that the Indenture Trustee and the Noteholders are entering into the transactions contemplated by this Indenture and the other Transaction Documents in reliance upon the Issuer's identity as a legal entity separate from any other Person. Therefore, from and after the date hereof, the Issuer shall take all reasonable steps to continue the Issuer's identity as a separate legal entity and to make it apparent to third Persons that the Issuer is an entity with assets and liabilities distinct from those

of any other Person, and is not a division of any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the covenant set forth herein, the Issuer shall take such actions as shall be required in order to remain in compliance with Section 9(j)(iv) of the Issuer LLC Agreement.

(p) [Reserved].

(q) Income Tax Characterization. For purposes of U.S. federal income, state and local income and franchise taxes, unless otherwise required by the relevant Governmental Authority, the Issuer will treat the Notes as debt.

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

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

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

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

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

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

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

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

(d) Change in Business Policy. The Issuer shall not make any change in the character of its business which would have a Material Adverse Effect.

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

(f) Certificate of Formation and Issuer LLC Agreement. The Issuer shall not amend its certificate of formation or the Issuer LLC Agreement unless the Required Noteholders have agreed to such amendment.

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

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

(i) ERISA Matters.

(i) To the extent applicable, the Issuer will not (A) engage or permit any of its respective ERISA Affiliates, in each case over which the Issuer has control, to engage in any prohibited transaction (as defined in Section 4975 of the Code and Section 406 of ERISA) for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (B) fail to make, or permit the Seller, or any of its ERISA Affiliates, in each case over which the Issuer has control, to fail to make, any payments to any Multiemployer Plan that the Issuer, the Seller or any of their respective ERISA Affiliates is required to make under the agreement relating to such Multiemployer Plan or any Law pertaining thereto; (C) terminate, or permit the Seller, or any of its ERISA Affiliates, in each case over which the Issuer has control, to terminate, any Pension Plan so as to result in any liability to the Issuer, the Seller or any of their ERISA Affiliates; or

(D) permit to exist any occurrence of any reportable event described in Title IV of ERISA

with respect to a Pension Plan, if such prohibited transactions, failures to make payment, terminations and reportable events described in clauses (A), (B), (C) and (D) above would in the aggregate have a Material Adverse Effect.

(ii) The Issuer will not permit to exist any failure to satisfy the minimum funding standard (as described in Section 302 of ERISA and Section 412 of the Code) with respect to any Pension Plan.

(iii) The Issuer will not cause or permit, nor permit any of its ERISA Affiliates over which the Issuer has control, to cause or permit, the occurrence of an ERISA Event with respect to any Pension Plans that could result in a Material Adverse Effect.

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

(k) Tax Matters. The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(l) Accounts. The Issuer shall not maintain any bank accounts other than the Trust Accounts; provided, however, that the Issuer may maintain a general bank account to, among other things, receive and hold funds distributed to it, and to pay ordinary-course operating expenses, as applicable. The Issuer shall not add any additional Trust Accounts unless the Indenture Trustee (subject to Section 15.1 hereto) shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Indenture Trustee shall have received at least thirty (30) days' prior notice of such termination and (subject to Section 15.1 hereto) shall have consented thereto.

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

Section 8.5. [Reserved].

Section 8.6. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Indenture for all purposes.

ARTICLE 9.

RAPID AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Rapid Amortization Events. A "Rapid Amortization Event," wherever used herein, means any one of the following events:

(a) default in the payment of any interest on the Notes on any Payment Date, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of three (3) Business Days after receipt of notice thereof from the Indenture Trustee or the Required Noteholders;

(b) default in the payment of the principal of or any installment of the principal of the Notes when the same becomes due and payable, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of three (3) Business Days after receipt of notice thereof from the Indenture Trustee or the Required Noteholders;

(c) commencing with the three (3) consecutive Payment Dates ending with the March 2023 Payment Date, the Three-Month Average Underlying Loss Percentage shall have been greater than 13.0% on three (3) consecutive Payment Dates;

(d) a "Rapid Amortization Event" (as defined in the applicable Underlying Indenture) shall have occurred with respect to any Underlying Issuer (other than the 2021-A Issuer);

(e) the failure of the Issuer to maintain any Financial Covenant;

(f) the failure of the Issuer to provide, or cause to be provided, the Monthly Report when due, which failure shall continue unremedied for a period of three (3) days after receipt of notice thereof from the Indenture Trustee or the Required Noteholders;

(g) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in any Purchase Agreement or the other Transaction Documents, which failure has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the

Seller by the Indenture Trustee, or to the Seller and the Indenture Trustee by the Required Noteholders;

(h) any representation, warranty or certification made by the Seller in any Purchase Agreement, in the other Transaction Documents or in any certificate delivered pursuant thereto shall prove to have been inaccurate when made or deemed made and such inaccuracy has a material adverse effect on the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Seller by the Indenture Trustee, or to the Seller and the Indenture Trustee by the Required Noteholders; or

(i) the occurrence of an Administrator Default that continues unremedied for a period of three (3) days after receipt of notice thereof from the Indenture Trustee or the Required Noteholders;

(j) the occurrence of an Event of Default;

The Required Noteholders may waive any Rapid Amortization Event and its consequences.

ARTICLE 10. REMEDIES

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

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

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

(iii) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture or the other Transaction Documents, which failure has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Noteholders;

(iv) any representation, warranty or certification made by the Issuer in this Indenture, in the other Transaction Documents or in any certificate delivered pursuant thereto shall prove to have been inaccurate when made or deemed made and such

inaccuracy has a material adverse effect on the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Noteholders;

(v) the Indenture Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate;

(vi) the Issuer shall have become subject to regulation by the Securities and Exchange Commission as an "investment company" under the Investment Company Act;

(vii) the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; or

(viii) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code with regard to the Issuer and such lien shall not have been released within thirty (30) days.

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

(a) If and whenever an Event of Default (other than in clause (i) and (ii) of Section 10.1) shall have occurred and be continuing, the Indenture Trustee may, and at the written direction of the Required Noteholders shall, cause (x) the principal amount of all Notes outstanding to be immediately due and payable at par, together with interest thereon and (y) all remaining amounts payable on the Certificates to be immediately due and payable. If an Event of Default with respect to the Issuer specified in clause (i) or (ii) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes outstanding and all remaining amounts payable shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Indenture Trustee or any Noteholder or Certificateholder. If an Event of Default shall have occurred and be continuing, the Indenture Trustee may exercise from time to time any rights and remedies available to it under applicable Law and Section 10.4. Any amounts obtained by the Indenture Trustee on account of or as a result of the exercise by the Indenture Trustee of any right shall be held by the Indenture Trustee as additional collateral for the repayment of the Secured Obligations and shall be applied in accordance with Article 5 hereof.

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

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

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

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

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

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

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

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

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

(b) If an Event of Default occurs and is continuing, the Indenture Trustee may (in its discretion) and, at the written direction of the Required Noteholders, shall proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by Law; provided, however, that the Indenture Trustee shall sell or otherwise liquidate the Trust Estate or any portion thereof only in accordance with Section 10.4(d) and Section 10.5.

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

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Securities or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state

bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Securities, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal or other amount of any Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

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

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

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

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

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

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

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

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

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

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

(b) subject to Section 10.5, institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(c) subject to the limitations set forth in clause (d) below and Section 10.5, exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Secured Parties; and

(d) subject to Section 10.5, sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any

manner permitted by Law; provided, however, that the Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:

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

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

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

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

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

Section 10.5. Priority of Remedies Exercised Against the Underlying Securities. Notwithstanding any other provision of this Indenture, if any remedies available under this Article X are to be exercised against the Trust Estate consisting of the Underlying Securities, such remedies shall be exercised first against the Underlying Securities in the First Priority Custody Account and shall only by exercised against the Underlying Securities in the Second Priority Custody Account if the proceeds of exercising remedies against the Underlying Securities in the First Priority Custody Account are insufficient to discharge in full all amounts then due and unpaid with respect to all outstanding Notes for principal and interest and any other amounts due Noteholders (such sufficiency being determined in accordance with Section 10.4(d)). For the avoidance of doubt, the agreement to exercise any such remedies against the Underlying Securities in accordance with this Section 10.5, shall in no way mitigate, minimize, waive and/or otherwise affect the remedies available under this Article X.

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

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

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

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

(ii) the Holders of not less than 25% of the outstanding principal amount of all Notes (or, if all Notes have been paid in full, Certificateholders representing 25% of the Certificates) have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

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

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

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

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

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than the Required Noteholders, the Indenture Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount or par value of the Notes, as determined by reference to such requests.

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

(a) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder or Certificateholder to receive payment of principal, interest or other amounts, if any, on the Securities, on or after the respective due dates expressed in the Securities or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder or Certificateholder .

(b) Promptly upon request, each Noteholder or Certificateholder shall provide to the Indenture Trustee and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with the Tax Information.

(c) The Paying Agent shall (or if the Indenture Trustee is not the Paying Agent, the Indenture Trustee shall cause the Paying Agent to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Noteholders or Certificateholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes or Certificates any Tax Information and making any withholdings with respect to the Notes or Certificates as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders or Certificateholders, and, upon request, provide any Tax Information to the Issuer.

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

Section 10.10. The Indenture Trustee May File Proofs of Claim. The Indenture Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel) and the Noteholders and Certificateholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Securities), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder and Certificateholder to make such payments to the Indenture Trustee and, in the event that the Indenture Trustee shall consent to the making of such payments directly to the Noteholders and Certificateholders to pay the Indenture Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 11.6 and 11.17 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders and Certificateholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder or Certificateholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Noteholder or Certificateholder thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder or Certificateholder in any such Proceeding.

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

The Indenture Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to each Secured Party and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

Section 10.12. Undertaking for Costs. All parties to this Indenture agree, and each Secured Party shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any

suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate outstanding principal balance of the Notes on the date of the filing of such action, (c) any suit instituted by any Certificateholder, or group of Certificateholders, in each case holding in the aggregate more than 10% of the Certificates on the date of the filing of such action, (d) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date) or (e) any suit instituted by any Certificateholder for the enforcement of the payment of any amount on any Certificate on or after the respective due dates expressed in such Certificate and in this Indenture.

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

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

Section 10.15. Control by Noteholders. The Required Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; provided that:

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

(ii) subject to the express terms of Section 10.4 and Section 10.5, any direction to the Indenture Trustee to sell or liquidate the Underlying Securities shall be by the Holders of Notes representing not less than 100% of the aggregate outstanding principal balance of all the Notes;

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

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

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

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

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

Section 10.18. Performance and Enforcement of Certain Obligations.

(a) The Issuer agrees to take all such lawful action as is necessary and desirable to compel or secure the performance and observance by the Seller and the Parent, as applicable, of each of their obligations to the Issuer under or in connection with the Transaction Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Transaction Documents, including the transmission of notices of default on the part of the Seller or the Parent thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller or the Parent of each of their obligations under the Transaction Documents.

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

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

ARTICLE 11.

THE INDENTURE TRUSTEE

Section 11.1. Duties of the Indenture Trustee.

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

(b) Except during the occurrence and continuance of an Event of Default of which a Trust Officer of the Indenture Trustee has written notice:

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

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely (without independent confirmation, verification, inquiry or investigation of the contents thereof), as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and, if applicable, the Transaction Documents to which the Indenture Trustee is a party, provided, further, that the Indenture Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents and the Indenture Trustee shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(c) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct except that:

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

(ii) the Indenture Trustee shall not be personally liable for any error of judgment made in good faith by a Trust Officer or Trust Officers of the Indenture Trustee, unless it is conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review that the Indenture Trustee was negligent in ascertaining the pertinent facts; or

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of this Indenture or the Transaction Documents.

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

(e) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Article .

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

(g) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Indenture Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer,
(iii) to confirm or verify the contents of any reports or certificates delivered to the Indenture Trustee pursuant to this Indenture or the Servicing Agreement believed by the Indenture Trustee to be genuine and to have been signed or presented by the proper party or parties, or (iv) to

confirm or effect the acquisition or maintenance of any insurance. The Indenture Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements or record any documents or instruments in any public office at any time or times or otherwise perfect or maintain any security interest in the Trust Estate.

(h) Subject to Section 11.1(d), in the event that the Paying Agent or the Transfer Agent and Registrar (if other than the Indenture Trustee) shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Indenture Trustee shall be obligated as soon as practicable upon written notice to a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(i) [Reserved].

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

(k) Nothing contained herein shall be deemed to authorize the Indenture Trustee to engage in any business operations or any activities other than those set forth in this Indenture. Specifically, the Indenture Trustee shall have no authority to engage in any business operations, acquire any assets other than those specifically included in the Trust Estate under this Indenture or otherwise vary the assets held by the Issuer. Similarly, the Indenture Trustee shall have no discretionary duties other than performing those ministerial acts set forth above necessary to accomplish the purpose of this Indenture.

(l) The Indenture Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default unless a Trust Officer of the Indenture Trustee shall have received written notice thereof. In the absence of receipt of such notice, the Indenture Trustee may conclusively assume that there is no Default or Event of Default.

(m) [Reserved].

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

(o) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Indenture Trustee shall not be construed to be the imposition of a duty.

(p) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may separately agree in writing with the Issuer.

(q) Every provision of the Indenture or any related document relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Article.

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

(a) The Indenture Trustee may conclusively rely on and shall be protected in acting upon or refraining from acting upon and in accord with, without any duty to verify the contents or recompute any calculations therein, any document (whether in its original or facsimile form), including the annual certificate, the monthly payment instructions and notification to the Indenture Trustee, the Monthly Report, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document, believed by it to be genuine and to have been signed by or presented by the proper Person. Without limiting the Indenture Trustee's obligations to

examine pursuant to Section 11.1(b)(ii), the Indenture Trustee need not investigate any fact or matter stated in the document.

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

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

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

(e) The Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders or Certificateholders, pursuant to the provisions of this Indenture, unless such Noteholders or Certificateholders shall have offered to the Indenture Trustee security or indemnity satisfactory to the Indenture Trustee (in its sole discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Indenture Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Indenture, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

(g) The Indenture Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Indenture Trustee's own willful misconduct or negligence. The Indenture Trustee shall have no obligation to invest or reinvest any amounts except as directed by the Issuer (or the Administrator) in accordance with this Indenture.

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

(i) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee and the entity serving as Indenture Trustee (a) in each of its capacities hereunder and under the Transaction Documents, and to each agent, custodian and other Person employed to act hereunder or thereunder and (b) in each document to which it is a party (in any capacity) whether or not specifically set forth herein or therein; provided that the Securities Intermediary and the Depositary Bank shall comply with Section 5.3.

(j) Except as may be required by Sections 11.1(b)(ii), 11.2(a) and 11.2(f), the Indenture Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Trust Estate for the purpose of establishing the presence or absence of defects, the compliance by the Seller, the Parent or the Administrator with their respective representations and warranties or for any other purpose.

(k) Without limiting the Indenture Trustee's obligation to examine pursuant to Section 11.1(b)(ii), the Indenture Trustee shall not be bound to make any investigation into (i) the performance or observance by the Issuer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document,

(iv) the value or the sufficiency of any collateral or (v) the satisfaction of any condition set forth in this Indenture or any related document, but the Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney, and shall incur no liability of any kind by reason of such inquiry or investigation.

(l) In no event shall the Indenture Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Indenture Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Indenture Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any related document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer or such other applicable party may, by delivering to the Indenture Trustee a revised certificate, change the information previously provided by it pursuant to the Indenture, but the Indenture Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(n) The right of the Indenture Trustee to perform any discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(o) Except for notices, reports and other documents expressly required to be furnished to the Holders by the Indenture Trustee hereunder, the Indenture Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer or any other parties to any related documents which may come into the possession of the Indenture Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(p) If the Indenture Trustee requests instructions from the Issuer, the Administrator or the Holders with respect to any action or omission in connection with this Indenture, the Indenture Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Indenture Trustee shall have received written instructions from the Issuer, the Administrator or the Holders, as applicable, with respect to such request.

(q) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Indenture Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties agrees to provide to the Indenture Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Indenture Trustee to comply with Applicable Law.

(r) In no event shall the Indenture Trustee be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Indenture Trustee's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Indenture Trustee's control whether or not of the same class or kind as specified above.

(s) The Indenture Trustee shall not be liable for failing to comply with its obligations under this Indenture in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(t) The Indenture Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other related document if such action (A) would, in the reasonable opinion of the Indenture Trustee, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable Law, this Indenture or any other related document, or (B) is not provided for in the Indenture or any other related document.

(u) The Indenture Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Indenture Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Indenture Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

(v) The Indenture Trustee shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document other than this Indenture or any other Transaction Document to which it is a party, whether or not an original or a copy of such agreement has been provided to the Indenture Trustee.

(w) The Indenture Trustee shall have no obligation or duty to determine or otherwise monitor any Person's compliance with the Credit Risk Retention Rules or any other laws, rules or regulations of any other jurisdiction related to risk retention.

(x) Notwithstanding anything contained in this Indenture or any other Transaction Document to the contrary, the Indenture Trustee shall be under no obligation (i) to monitor, determine or verify the unavailability or cessation of any applicable benchmark interest rate, or whether or when there has occurred, or to give notice to any other Person of the occurrence

of, any date on which such rate may be required to be transitioned or replaced in accordance with the terms of the Transaction Documents, applicable law or otherwise, (ii) to select, determine or

designate any replacement to such rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any modifier to any replacement or successor index, or (iv) to determine whether or what any amendments to this Indenture or the other Transaction Documents are necessary or advisable, if any, in connection with any of the foregoing.

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

Section 11.4. Individual Rights of the Indenture Trustee; Multiple Capacities. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Transfer Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 11.9 and 11.11. It is expressly acknowledged, agreed and consented to that Wilmington Trust, National Association will be acting in the capacities of Indenture Trustee, Paying Agent, Depositary Bank and Securities Intermediary. Wilmington Trust, National Association may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in this Indenture or any other Transaction Documents in any such capacities, all of which defenses, claims or assertions are hereby expressly waived by the Issuer, the Holders and any other Person having rights pursuant hereto or thereto and to disclaim any potential liability. For the avoidance of doubt, any actions taken by the Securities Intermediary with respect to the First Priority Custody Account or the Second Priority Custody Account shall be taken pursuant to the terms of the Custody Agreement and, so long as this Indenture is in effect, the provisions of this Indenture applicable to the Securities Intermediary; it being understood that any such actions shall be taken solely in accordance with the Custody Agreement and, so long as this Indenture is in effect, the provisions of this Indenture applicable to the Securities Intermediary, and Wilmington Trust, National Association will discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in this Indenture or any other Transaction Documents in any such capacities, all of which defenses, claims or assertions are hereby expressly waived by the Issuer, the Holders and any other Person having rights pursuant hereto or thereto and to disclaim any potential liability.

Section 11.5. Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Indenture Trustee receives written notice or has actual knowledge thereof, the Indenture Trustee shall promptly provide each Notice Person (and, with respect to any Event of Default or Rapid Amortization Event, each Noteholder and Certificateholder), to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Register.

Section 11.6. Compensation.

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

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

Section 11.7. Replacement of the Indenture Trustee.

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

(b) The Indenture Trustee may, after giving sixty (60) days' prior written notice to the Issuer, resign at any time and be discharged from the trust hereby created; provided, however, that no such resignation of the Indenture Trustee shall be effective until a successor trustee has assumed the obligations of the Indenture Trustee hereunder. The Issuer may remove the Indenture Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Indenture Trustee so removed and one copy to the successor trustee if:

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

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

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

(iv) the Indenture Trustee becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of the Indenture Trustee for any reason, the Issuer shall promptly appoint a successor Indenture Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor trustee.

(c) If a successor Indenture Trustee does not take office within thirty (30) days after the retiring Indenture Trustee provides written notice of its resignation or is removed, the retiring Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring or removed Indenture Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers

and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to Noteholders and Certificateholders. The retiring Indenture Trustee shall, at the expense of the Issuer, promptly transfer to the successor Indenture Trustee all property held by it as Indenture Trustee and all documents and statements held by it hereunder; provided, however, that all sums owing to the retiring Indenture Trustee hereunder (and its agents and counsel) have been paid, and the Issuer and the predecessor Indenture Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Indenture Trustee all such rights, powers, duties and obligations. Notwithstanding replacement of the Indenture Trustee pursuant to this Section 11.7, the Issuer's obligations under Sections 11.6 and 11.17 shall continue for the benefit of the retiring Indenture Trustee.

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

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

Section 11.8. Successor Indenture Trustee by Merger, etc. Any Person into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a

party, or any Person succeeding to the corporate trust business of the Indenture Trustee, shall be the successor of the Indenture Trustee hereunder, provided such Person shall be eligible under the provisions of Section 11.9 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

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

Section 11.9. Eligibility: Disqualification. The Indenture Trustee hereunder shall at all times be organized and doing business under the Laws of the United States of America or any State thereof authorized under such Laws to exercise corporate trust powers, having a long-term unsecured debt rating of at least BBB- (or the equivalent thereof) by a Rating Agency, having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least $50,000,000 or, in the case of an entity that is not subject to risk-based capital adequacy requirements, having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to Law, then for the purpose of this Section 11.9, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

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

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

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

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

(i) the Securities shall be authenticated and delivered solely by the Indenture Trustee or an authenticating agent appointed by the Indenture Trustee;

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

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

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

(v) the Indenture Trustee shall remain primarily liable for the actions of any co-trustee.

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

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by Law, to do any lawful act under or in respect to this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the

Indenture Trustee, to the extent permitted by Law, without the appointment of a new or successor Indenture Trustee.

Section 11.11. [Reserved].

Section 11.12. Taxes. The Indenture Trustee shall not be liable for any liabilities, costs or expenses of the Issuer, the Noteholders, the Note Owners or the Certificateholders arising under any tax Law, including without limitation federal, state, local or foreign income or franchise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

Section 11.13. [Reserved].

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Indenture Trustee, may (but shall not be obligated to) subject to the provisions of Section 2.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of any Secured Party under this Indenture or any other Transaction Document by a Proceeding, whether for the specific performance of any covenant or agreement contained in this Indenture or such other Transaction Document or in aid of the execution of any power granted in this Indenture or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Indenture Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Indenture Trustee or any Secured Party.

Section 11.15. Reports by Indenture Trustee to Holders. The Indenture Trustee shall deliver to each Noteholder and Certificateholder such information as may be expressly required by the Code.

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

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

(ii) the Indenture Trustee has full power, authority and right to execute, deliver and perform this Indenture and to authenticate the Securities, and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and to authenticate the Securities;

(iii) this Indenture has been duly executed and delivered by the Indenture Trustee; and

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

Section 11.17. The Issuer Indemnification of the Indenture Trustee. The Issuer shall fully indemnify, defend and hold harmless the Indenture Trustee (and any predecessor Indenture Trustee) and its directors, officers, agents and employees from and against any and all loss, liability, claim, expense, damage or injury suffered or sustained of whatever kind or nature regardless of their merit, demanded, asserted, or claimed directly or indirectly relating to any acts, omissions or alleged acts or omissions arising out of the activities of the Indenture Trustee pursuant to this Indenture and any other Transaction Document to which it is a party or any transaction contemplated hereby or thereby, including but not limited to any judgment, award, settlement,

reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not

indemnify the Indenture Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Indenture Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Indenture Trustee, and (ii) apply to the Indenture Trustee (including
(a) in its capacity as Agent and (b) Wilmington Trust, National Association, as Securities Intermediary and Depositary Bank).

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

Section 11.19. [Reserved].

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

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

Section 11.22. Direction to the Indenture Trustee. The Issuer hereby directs the Indenture Trustee to enter into the Transaction Documents.

ARTICLE 12.

DISCHARGE OF INDENTURE

Section 12.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Securities except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) rights of Certificateholders to receive payments of amount distributable to Certificateholders,
(iii) Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5(b), 15.16 and 15.17, (iv) the rights, obligations under Sections 12.2 and 15.17 and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Sections 11.6 and 11.17) and (v) the rights of Noteholders and Certificateholders as beneficiaries hereof with respect to the property deposited with the Indenture Trustee as described below payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Securities (and their related Secured Parties), on the Payment Date (the "Indenture Termination Date") on which the Issuer has paid,

caused to be paid or irrevocably deposited or caused to be irrevocably deposited in the applicable Payment Account funds sufficient to pay in full all Secured Obligations, and the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, each meeting the applicable requirements of Section 15.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

After any irrevocable deposit made pursuant to Section 12.1 and satisfaction of the other conditions set forth herein, the Indenture Trustee promptly upon request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above.

Section 12.2. Application of Issuer Money. All moneys deposited with the Indenture Trustee pursuant to Section 12.1 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent to the Noteholder or Certificateholders of the particular Securities for the payment or redemption of which such moneys have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal, interest and other amounts; but such moneys need not be segregated from other funds except to the extent required herein or in the other Transaction Documents or required by Law.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of this Indenture.

Section 12.3. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Securities, all moneys then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Securities shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved]. Section 12.5. Final Payment.

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders or Certificateholders may surrender their Securities for final payment and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Indenture Trustee) by the Indenture Trustee to Noteholders or Certificateholders mailed not

later than five (5) Business Days preceding such final payment specifying (i) the Payment Date (which shall be the Payment Date in the month in which the Termination Date occurs) upon which final payment of such Securities will be made upon presentation and surrender of such Securities at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Securities at the office or offices therein specified. The Issuer's notice to the Indenture Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate of the Issuer setting forth the information specified in Article 6 of this Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Indenture Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders or Certificateholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Termination Date, all funds then on deposit in

the Payment Account shall continue to be held in trust for the benefit of the Noteholders or Certificateholders and the Paying Agent or the Indenture Trustee shall pay such funds to the Noteholders or Certificateholders upon surrender of their Securities. In the event that all of the Noteholders or Certificateholders shall not surrender their Securities for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Indenture Trustee shall give second written notice to the remaining Noteholders or Certificateholders upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Securities for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the second notice all the Securities shall not have been surrendered for cancellation, the Indenture Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders or Certificateholders concerning surrender of their Securities, and the cost thereof shall be paid out of the funds in the Payment Account held for the benefit of such Noteholders or Certificateholders. The Indenture Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders or Certificateholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Securities surrendered for payment of the final distribution with respect to such Securities and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Indenture Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Indenture Trustee shall execute a written release and reconveyance substantially in the form of Exhibit A hereto pursuant to which it shall release the Lien of the Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Trust Estate and all proceeds of the Trust Estate, except for amounts held by the Indenture Trustee or any Paying Agent pursuant to Section 12.5(b). The Indenture Trustee shall execute and deliver such instruments of transfer and assignment, in each

case without recourse, as shall be reasonably requested by the Issuer to vest in the Issuer all right, title and interest in the Trust Estate.

Section 12.7. Repayment to the Issuer. The Indenture Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Securities held by them at any time.

ARTICLE 13. AMENDMENTS

Section 13.1. Supplemental Indentures without Consent of the Noteholders. Without the consent of the Holders of any Notes, and, if the Certificateholders' rights and/or obligations are materially and adversely affected thereby, with the consent of the Required Certificateholders, the Issuer and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indenture supplements or amendments hereto, in form satisfactory to the Indenture Trustee for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(b) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Securities;

(c) to add to the covenants of the Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon the Issuer;

(d) to convey, transfer, assign, mortgage or pledge to the Indenture Trustee any property or assets as security for the Secured Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Indenture Trustee and to set forth such other provisions in respect thereof as may be required by this Indenture or as may, consistent with the provisions of this Indenture, be deemed appropriate by the Issuer and the Indenture Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Indenture Trustee;

(e) to cure any ambiguity, or correct or supplement any provision of this Indenture which may be inconsistent with any other provision of this Indenture;

(f) to make any other provisions of this Indenture with respect to matters or questions arising under this Indenture; provided, however, that such action shall not adversely affect the interests of any Holder of the Notes in any material respect without consent being provided as set forth in Section 13.2; or

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Indenture Trustee with respect to the Securities or to add to or change any of the provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11;

provided, however, that no amendment or supplement shall be permitted unless a Tax Opinion is delivered to the Indenture Trustee.

Upon the request of the Issuer, the Indenture Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Indenture Trustee shall not be obligated to enter into such supplemental indenture or amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 13.2. Supplemental Indentures with Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Order, also may, with the consent of the Required Noteholders and, if the Certificateholders' rights and/or obligations are materially and adversely affected thereby, the Required Certificateholders enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Holder of each outstanding Note affected thereby (and in the case of clause (iii) below, the consent of each Secured Party):

(i) change the date of payment of any installment of principal of or interest on, or any premium payable upon the redemption of, any Note or reduce in any manner the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, modify the provisions of this Indenture relating to the application of payments on, or the proceeds of the sale of, the Trust Estate to payment of principal of, or interest on, the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) change the Noteholder voting requirements with respect to any Transaction Document;

(iii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iv) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(v) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Seller or an Affiliate of the foregoing;

(vi) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required to direct the Indenture Trustee to sell or liquidate the Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(vii) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(viii) modify any of the provisions of this Indenture in such manner as to affect in any material respect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), to alter the application of payments or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture; or

(ix) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate for the Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture.

The Indenture Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Indenture Trustee's rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for any consent of Noteholders or Certificateholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Additionally, with respect to a Book- Entry Note, such consent may be provided directly by the Note Owner or indirectly through a Clearing Agency.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Indenture Trustee may prescribe.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture or amendment to this Indenture pursuant to this Section, the Indenture Trustee shall mail to each Holder of the Securities a copy of such supplemental indenture or amendment. Any

failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

Section 13.3. Execution of Supplemental Indentures. In executing any amendment or supplemental indenture permitted by this Article 13 or the modifications thereby of the trust created by this Indenture, the Indenture Trustee shall be entitled to receive, and subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied. Such Opinion of Counsel may be subject to reasonable qualifications and assumptions of fact. The Indenture Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. No amendment or supplemental indenture may adversely affect the rights, duties, immunities, protections or indemnification rights of any Agent, the Depositary Bank or the Securities Intermediary without its consent.

Section 13.4. Effect of Supplemental Indenture. Upon the execution of any amendment or supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Securities affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Holders of the Securities shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 13.5. [Reserved].

Section 13.6. [Reserved].

Section 13.7. [Reserved].

Section 13.8. Revocation and Effect of Consents. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Note that evidences the same debt or other amount payable as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to such Holder's Security or portion of a Security if the Indenture Trustee receives written notice of revocation before the date the amendment, supplemental indenture or waiver becomes effective. An amendment, supplemental indenture or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Issuer may fix a record date for determining which Holders must consent to such amendment, supplemental indenture or waiver.

Section 13.9. Notation on or Exchange of Securities Following Amendment. The Indenture Trustee may place an appropriate notation about an amendment, supplemental indenture or waiver on any Security thereafter authenticated. If the Issuer shall so determine, new Securities so modified as to conform to any such amendment, supplemental indenture or waiver may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee

(upon receipt of an Issuer Order) in exchange for outstanding Securities. Failure to make the appropriate notation or issue a new Security shall not affect the validity and effect of such amendment, supplemental indenture or waiver.

Section 13.10. The Indenture Trustee to Sign Amendments, etc. The Indenture Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 13 if the amendment or supplemental indenture does not adversely affect in any material respect the rights, duties, liabilities or immunities of the Indenture Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Indenture Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Indenture Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and that it will be valid and binding upon the Issuer in accordance with its terms and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

ARTICLE 14.

REDEMPTION AND REFINANCING OF NOTES

Section 14.1. Redemption and Refinancing.

(a) The Notes are subject to redemption by the Issuer, at its option, in accordance with the terms of this Article 14, in full or in part, on any Payment Date; provided that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Indenture Trustee and the Noteholders not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Indenture Trustee in a Trust Account that is within the sole control of the Indenture Trustee no later than 10:00 a.m. New York time on the Redemption Date the Redemption Price of the Notes to be redeemed (or portion thereof) whereupon all such redeemed Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 14.2 to each Holder of such Notes.

(b) The redemption price for the Notes will be equal to the sum of (i) the Note Principal amount being redeemed (determined without giving effect to any Notes owned by the Issuer), plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the redemption occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Payment Account for the payment of the foregoing amounts.

(c) Unless otherwise consented to by the Holders of 100% of the Certificates outstanding, concurrent with any redemption of any Notes by the Issuer, the Issuer shall make a distribution on the Certificates in accordance with this Article 14 in an amount equal to the sum of
(i) the amount distributable on the Certificates on the Payment Date on which the redemption

occurs (calculated as though the Notes were not redeemed on such Payment Date), plus (ii) any other amounts due and owing to the Holders of the outstanding Certificates pursuant to the Transaction Documents, in each case, without duplication and net of any amounts payable in connection with the redemption of the Notes.

Section 14.2. Form of Redemption Notice. Subject to Section 2.17, notice of redemption under Section 14.1 shall be given by the Indenture Trustee by facsimile or by first- class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes to be redeemed, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Issuer's good faith estimate of the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 8.2); and

(iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer. For the avoidance of doubt, the Issuer shall provide the Indenture Trustee with the actual Redemption Price prior to the applicable Redemption Date. Failure to give notice of redemption, or any defect therein, to any Holder of any Note to be redeemed shall not impair or affect the validity of the redemption of any other Note.

Section 14.3. Notes Payable on Redemption Date. The Notes to be redeemed shall, following notice of redemption as required by Section 14.2, on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE 15.

MISCELLANEOUS

Section 15.1. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee if requested thereby (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and (ii) an Opinion of Counsel (subject to reasonable assumptions and qualifications) stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except

that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of the Underlying Securities or other property or securities (other than cash) with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to

any obligation imposed in Section 15.1(a) or elsewhere in this Indenture, furnish to the Indenture Trustee upon the Indenture Trustee's request an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Underlying Securities or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current Fiscal Year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate outstanding principal amount or par value of all the Securities issued by the Issuer, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than $25,000 or less than 1% percent of the aggregate outstanding principal amount or par value of all the Securities issued by the Issuer of the Securities.

(iii) Other than with respect to the release of any cash (including Underlying Payments), and except for discharges of this Indenture as described in Section 12.1,

whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such individual the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than cash (including Underlying Payments) or securities released from the Lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate outstanding principal amount or par value of all Securities issued by the Issuer, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than 1% percent of the then aggregate outstanding principal amount or par value of all Securities issued by the Issuer of the Securities.

Section 15.2. Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of a Responsible Officer or Opinion of Counsel may

be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Seller, the Administrator or the Issuer, stating that the information with respect to such factual matters is in the possession of or known to the Seller, the Administrator or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof,

it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10.

Section 15.3. Acts of Noteholders and Certificateholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders or Certificateholders, such action, notice or instruction may be taken or given by any Noteholder or Certificateholder, unless such provision requires a specific percentage of Noteholders or Certificateholders. Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder or Certificateholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Security.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders or Certificateholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders or Certificateholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders or Certificateholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Indenture Trustee.

(d) The ownership of Securities shall be proved by the Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Securities shall bind such Noteholder or Certificateholder and the Holder of every Security and every subsequent Holder of such Securities issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by certified mail, return receipt requested, to (a) in the case of the Issuer, to 2 Circle Star Way, Room 322, San Carlos, California 94070, Attention: Secretary, and (b) in the case of the Indenture Trustee, to the Corporate Trust Office. Unless expressly provided herein, any notice required or permitted to be mailed to a Noteholder or Certificateholder shall be given by first class mail, postage prepaid, at the address of such Noteholder or Certificateholder as shown in the Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder or Certificateholder receives such notice.

The Issuer or the Indenture Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of confirmation of the delivery of such notice by e-mail or telephone, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Indenture Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Securities.

If the Issuer mails a notice or communication to Noteholders or Certificateholder, it shall mail a copy to the Indenture Trustee at the same time.

Section 15.5. Notices to Noteholders and Certificateholders; Waiver. Where this Indenture provides for notice to Noteholders or Certificateholders of any event, such notice shall be sufficiently given if sent in accordance with Section 15.4 hereof. In any case where notice to Noteholders or Certificateholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder or Certificateholder shall affect the sufficiency of such notice with respect to other Noteholders or Certificateholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders or Certificateholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders or Certificateholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Section 15.6. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Securities to the contrary, the Indenture Trustee on behalf

of the Issuer may enter into any agreement with any Holder of a Security providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are consented to by the Issuer (which consent shall not be unreasonably withheld). The Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 15.7. [Reserved].

Section 15.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents and Cross-Reference Table are for convenience of reference only, are not to be considered a part hereof, and shall not affect the meaning or construction hereof.

Section 15.9. Successors and Assigns. All covenants and agreements in this Indenture and the Securities by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors.

Section 15.10. Separability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or Securities shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or of the Securities or rights of the Holders thereof.

Section 15.11. Benefits of Indenture. Except as set forth in this Indenture, nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.12. Legal Holidays. In any case where the date on which any payment is due to any Secured Party shall not be a Business Day, then (notwithstanding any other provision of the Securities or this Indenture) any such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 15.13. GOVERNING LAW; JURISDICTION. THIS INDENTURE AND THE SECURITIES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS INDENTURE AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON

FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND

CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.14. Counterparts; Electronic Execution. This Indenture may be executed in any number of counterparts, and by different parties on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Each of the parties hereto agrees that this transaction may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Indenture using an electronic signature, it is signing, adopting, and accepting this Indenture and that signing this Indenture using an electronic signature is the legal equivalent of having placed its handwritten signature on this Indenture on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Indenture in a usable format.

Section 15.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Indenture Trustee or any other counsel reasonably acceptable to the Indenture Trustee) to the effect that such recording is necessary either for the protection of the Noteholders, the Certificateholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

Section 15.16. Issuer Obligation. Neither any trustee nor any member of the Issuer nor any of their respective officers, directors, employers or agents will have any liability with respect to this Indenture, and no recourse may be had solely to the assets of the Issuer respect thereto. In addition, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Securities or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller, or the Indenture Trustee in their respective individual capacities, or (iii) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, or the Indenture Trustee, except as any such Person may have expressly agreed. Nothing in this Section 15.16 shall be construed to limit the Indenture Trustee from exercising its rights hereunder with respect to the Trust Estate.

Section 15.17. No Bankruptcy Petition Against the Issuer. Each of the Secured Parties and the Indenture Trustee by entering into the Indenture or any Note Purchase Agreement, and in the case of a Noteholder, Certificateholder and Note Owner, by accepting a Security, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Security and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Securities, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Indenture Trustee takes action in violation of this Section 15.17, the Issuer shall file

an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Indenture Trustee against the Issuer or the commencement of such action and raising the defense that such Secured Party or the Indenture Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 15.17 shall survive the termination of this Indenture, and the resignation or removal of the Indenture Trustee. Nothing contained herein shall preclude participation by any Secured Party or the

Indenture Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

Section 15.18. No Joint Venture . Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of Oportun shall be rendered as an independent contractor and not as agent for the Indenture Trustee or the Issuer.

Section 15.19. Rule 144A Information. For so long as any of the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to reasonably cooperate to provide to any Noteholders or Certificateholders and to any prospective purchaser of Securities designated by such Noteholder or Certificateholder upon the request of such Noteholder or Certificateholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and the Administrator agrees to reasonably cooperate with the Issuer and the Indenture Trustee in connection with the foregoing.

Section 15.20. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Indenture Trustee or any Secured Party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Law.

Section 15.21. Third-Party Beneficiaries. This Indenture will inure to the benefit of and be binding upon the parties hereto, the Secured Parties, and their respective successors and permitted assigns. Except as otherwise provided in this Article 15, no other Person will have any right or obligation hereunder.

Section 15.22. Merger and Integration. Except as specifically stated otherwise herein, this Indenture sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Indenture.

Section 15.23. Rules by the Indenture Trustee. The Indenture Trustee may make reasonable rules for action by or at a meeting of any Secured Parties.

Section 15.24. Duplicate Originals. The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

Section 15.25. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the Secured Parties irrevocably waives all right of trial by jury in any action or Proceeding arising out of or in connection with this Indenture or the Transaction Documents or any matter arising hereunder or thereunder.

Section 15.26. No Impairment. Except for actions expressly authorized by this Indenture, the Indenture Trustee shall take no action reasonably likely to impair the interests of the Issuer in any asset of the Trust Estate now existing or hereafter created or to impair the value of any asset of the Trust Estate now existing or hereafter created.

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IN WITNESS WHEREOF, the Indenture Trustee, the Issuer, the Securities Intermediary and the Depositary Bank have caused this Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

OPORTUN RF, LLC,
as Issuer

By:__ Name: Jonathan Coblentz
Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee

By:__ Name:

Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Securities Intermediary

By:__ Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Depositary Bank

By:__ Name:
Title:

EXHIBIT A TO INDENTURE

Form of Release and Reconveyance of Trust Estate

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of __, __, between Oportun RF, LLC (the "Issuer") and Wilmington Trust, National Association, a national banking association with trust powers (the "Indenture Trustee") pursuant to the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, the Issuer and the Indenture Trustee are parties to the Indenture dated as of December 20, 2021 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Indenture");

WHEREAS, pursuant to the Indenture, upon the termination of the Lien of the Indenture pursuant to Section 12.1 of the Indenture and after payment of all amounts due under the terms of the Indenture on or prior to such termination, the Indenture Trustee shall at the request of the Issuer reconvey and release the Lien on the Trust Estate;

WHEREAS, the conditions to termination of the Indenture pursuant to Sections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Indenture Trustee terminate the Lien of the Indenture on the Trust Estate pursuant to Section 12.6; and

WHEREAS, the Indenture Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Indenture Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Indenture Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after __, __(the "Reconveyance Date") all right, title and interest in the Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto and all proceeds of such Trust Estate, except for amounts, if any, held by the Indenture Trustee or any Paying Agent pursuant to Section 12.5 of the Indenture.

(b) In connection with such transfer, the Indenture Trustee does hereby release the Lien of the Indenture on the Trust Estate and agrees, upon the reasonable request and at the

expense of the Issuer, to authorize the filing of any necessary or reasonably desirable UCC termination statements in connection therewith.

3. [Reserved]

4. Counterparts; Electronic Execution. This Release and Reconveyance may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Each of the parties hereto agrees that this transaction may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Release and Reconveyance using an electronic signature, it is signing, adopting, and accepting this Release and Reconveyance and that signing this Release and Reconveyance using an electronic signature is the legal equivalent of having placed its handwritten signature on this Release and Reconveyance on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Release and Reconveyance in a usable format.

5. **Governing Law. THIS RELEASE AND RECONVEYANCE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

OPORTUN RF, LLC, as Issuer

By:__ Name:
Title:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee

By:__ Name:

Title:

EXHIBIT B TO INDENTURE

[Reserved]

EXHIBIT C TO INDENTURE

FORM OF CLASS A RESTRICTED GLOBAL NOTE

RESTRICTED GLOBAL NOTE

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

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION

OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF

THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

No. R-[_] $[_]

CUSIP No. 68378L AA2

SEE REVERSE FOR CERTAIN DEFINITIONS

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

OPORTUN RF, LLC

ASSET BACKED NOTES, CLASS A

Oportun RF, LLC, a Delaware limited liability company (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed $[_]), payable on each Payment Date as set forth in the Indenture, in an amount equal to the amount available for distribution under Section 5.15(b)(iv) of the Indenture, dated as of December 20, 2021 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), between the Issuer and the Indenture Trustee; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the Legal Final Payment Date (as defined in the Indenture). The Issuer will pay interest on this Class A Note at the Class A Note Rate (as defined in the Indenture) on each Payment Date until the principal of this Class A Note is paid or made available for payment, which interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The Class A Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date.

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

OPORTUN RF, LLC

By:____ Authorized Officer

CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes referred to in the within mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee

By:____ Authorized Signatory

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its Asset Backed Notes, Class A, (herein called the "Class A Notes"), all issued under the Indenture dated as of December 20, 2021 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the second (2nd) Business Day immediately following each Underlying Payment Date, commencing on [_], 202[_]. "Underlying Payment Date" means the eighth (8th) day of each calendar month, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A Note at the Indenture Trustee's principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing Security of the Issuer and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Securities, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Class A Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Securities or under the Indenture, including this Class A Note, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller or the Indenture Trustee in their respective individual capacities, or (iii) any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer the Seller or the Indenture Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints __, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: __ [1]

Signature Guaranteed:

4156-1338-2734

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

SCHEDULE A

SCHEDULE OF REDEMPTIONS OR PURCHASES AND CANCELLATIONS

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer

EXHIBIT D

FORM OF MONTHLY REPORT

(attached)

EXHIBIT E TO INDENTURE

FORM OF CERTIFICATE

THIS CERTIFICATE HAS NO PRINCIPAL BALANCE, DOES NOT BEAR INTEREST AND WILL NOT RECEIVE ANY DISTRIBUTIONS EXCEPT AS PROVIDED HEREIN.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS CERTIFICATE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE

REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS CERTIFICATE. EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS CERTIFICATE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS CERTIFICATE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS CERTIFICATE IS HEREBY NOTIFIED THAT THE SELLER OF THIS CERTIFICATE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

No. R144A-[_] Percentage of this Certificate: [_]%

SEE REVERSE FOR CERTAIN DEFINITIONS OPORTUN RF, LLC

ASSET BACKED CERTIFICATE

Oportun RF, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, on each Payment Date, an amount equal to 100% of the amount available for distribution under Section 5.15(b)(vii) of the Indenture, dated as of December 20, 2021 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), between the Issuer and the Indenture Trustee. This Certificate will not accrue interest and will represent 100% of the aggregate amount of Certificates issued under the Indenture. Payments with respect to this Certificate will be made in the manner specified on the reverse hereof.

The Certificates may be subject to redemption in connection with the optional redemption of the Notes in accordance with the Indenture.

The payments with respect to this Certificate are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Certificate set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Certificate.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Certificate shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

OPORTUN RF, LLC

Attested to:

By:____ Authorized Officer

4156-1338-2734

By:____ Authorized Officer

CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee

By:____ Authorized Officer

[REVERSE OF CERTIFICATE]

This Certificate is one of a duly authorized issue of Certificates of the Issuer, designated as its Asset Backed Certificates (herein called the "Certificates"), all issued under the Indenture, dated as of December 20, 2021 (the "Indenture"), between the Issuer and Wilmington Trust, National Association, as indenture trustee (the "Indenture Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Certificateholders. The Certificates are subject to all terms of the Indenture. All terms used in this Certificate that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

"Payment Date" means the second (2nd) Business Day immediately following each Underlying Payment Date, commencing on January 12, 2022.

"Underlying Payment Date" means the eighth (8th) day of each calendar month, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

All payments with respect to the Certificates shall be made pro rata to the Certificateholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of amounts with respect to the Certificates shall be made by wire transfer in immediately available funds to the Person whose name appears as the Certificateholder on the Register as of the close of business on the immediately preceding Record Date without requiring that this Certificate to be submitted for notation of payment.

Each Certificateholder, by acceptance of a Certificate, covenants and agrees that by accepting the benefits of the Indenture that such Certificateholder will not prior to the date which is one year and one day after the payment in full of the last maturing Security institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Securities, the Indenture or the Transaction Documents.

Prior to the due presentment for registration of transfer of this Certificate, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Certificate (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Certificate be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Certificate, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Certificate includes any successor to the Issuer under the Indenture.

The Certificates are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Certificate and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Certificate or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay amounts payable under Section 5.15(b)(vii) of the Indenture.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints
__, attorney, to transfer said Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: __ [2]

Signature Guaranteed:

_____

_____

[2] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatsoever.

Schedule 1

AMORTIZATION SCHEDULE
(as of December 20, 2023)

Date / Payment Date	Scheduled Note Principal Amount	Minimum Principal Payment Amount
Jan-24	$51,513,000	$5,724,000
Feb-24	$45,790,000	$5,723,000
Mar-24	$40,066,000	$5,724,000
Apr-24	$34,342,000	$5,724,000
May-24	$28,619,000	$5,723,000
Jun-24	$22,895,000	$5,724,000
Jul-24	$17,171,000	$5,724,000
Aug-24	$11,447,000	$5,724,000
Sep-24	$5,724,000	$5,723,000
Oct-24	$0	$5,724,000

Schedule 2

CUSTODY ACCOUNT ALLOCATIONS
(as of December 20, 2023)

Underlying Securities

Percentage Interest Maintained in First Priority Custody Account

4156-1338-2734

	Percentage Interest Maintained in Second Priority Custody Account	
2021-A Certificates	82.00%	18.00%
2021-B Certificates	83.50%	16.50%
2021-C Certificates	83.00%	17.00%
2022-A Certificates	77.00%	23.00%

Schedule 3

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

With respect to such of the Trust Estate as constitutes securities entitlements:

(1) This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Indenture Trustee, which security interest is prior to all other security interests, and is enforceable as such against creditors of and purchasers from the Issuer.

(2) All of the Trust Estate has been and will have been credited to a securities account. The securities intermediary for each securities account has agreed to treat all assets credited to such securities account as "financial assets" within the meaning of the UCC.

(3) The Issuer owns and has good and marketable title to the Trust Estate free and clear of any security interest, claim, or encumbrance of any Person.

(4) The Issuer has received all consents and approvals required by the terms of the Trust Estate to the transfer to the Indenture Trustee of its interest and rights in the Trust Estate hereunder.

(5) The Issuer has caused or will have caused, within ten days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted in the Trust Estate to the Indenture Trustee hereunder.

(6) Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Trust Estate. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Trust Estate other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

Schedule 4

LIST OF PROCEEDINGS

[None]

Exhibit 10.17-7 Execution

Copy

OPORTUN RF, LLC

SIXTH AMENDMENT TO INDENTURE

This SIXTH AMENDMENT TO INDENTURE, dated as of December 20, 2023 (this "Amendment"), is entered into among OPORTUN RF, LLC, a special purpose Delaware limited liability company, as issuer (the "Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as indenture trustee (in such capacity, the "Indenture Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depositary bank (in such capacity, the "Depositary Bank").

RECITALS

WHEREAS, the Issuer, the Indenture Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Indenture, dated as of December 20, 2021 (as amended, modified or supplemented prior to the date hereof, the "Indenture");

WHEREAS, in accordance with Section 13.2 of the Base Indenture, the Issuer desires to amend the Indenture as provided herein; and

WHEREAS, as evidenced by their signature hereto, the Required Noteholders have consented to the amendments provided for herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II AMENDMENTS TO THE INDENTURE

SECTION 2.01. Amendments. The Indenture is hereby amended to incorporate the changes reflected on the marked pages of the Indenture attached hereto as Schedule I, with a conformed copy of the amended Indenture attached hereto as Schedule II.

ARTICLE III REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Indenture Trustee, the Securities Intermediary, the Depositary Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Default has occurred and is continuing.

ARTICLE IV MISCELLANEOUS

SECTION 4.01. Ratification of Indenture. As amended by this Amendment, the Indenture is in all respects ratified and confirmed and the Indenture, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Each of the parties hereto agrees that the transaction consisting of this Amendment may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Amendment using an electronic signature, it is signing, adopting, and accepting this Amendment and that signing this Amendment using an electronic signature is the legal equivalent of having placed its handwritten signature on this Amendment on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Amendment in a usable format.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Indenture Trustee, the Securities Intermediary or the Depositary Bank assumes any responsibility for their correctness. None of the Indenture Trustee, the Securities Intermediary or the Depositary Bank makes any representations as to the validity or sufficiency of this Amendment.

SECTION 4.04. Rights of the Indenture Trustee, the Securities Intermediary and the Depositary Bank. The rights, privileges and immunities afforded to the Indenture Trustee, the Securities Intermediary and the Depositary Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON

CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

(a) receipt by the Indenture Trustee of an Issuer Order directing it to execute and deliver this Amendment;

(b) receipt by the Indenture Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;

(c) receipt by the Indenture Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;

(d) receipt by the Indenture Trustee of evidence of the consent of the Required Noteholders to this Amendment;

(e) receipt by the Indenture Trustee of counterparts of this Amendment, duly executed by each of the parties hereto; and

(f) receipt by the Indenture Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Indenture Trustee prior to the date hereof.

(Signature page follows)

IN WITNESS WHEREOF, the Issuer, the Indenture Trustee, the Securities Intermediary and the Depositary Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

OPORTUN RF, LLC,
as Issuer

By: /s/ Jonathan Coblentz Name: Jonathan Coblentz Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Indenture Trustee

By: /s/ Drew H. Davis Name: Drew H. Davis Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,

not in its individual capacity but solely as Securities Intermediary

By: /s/ Drew H. Davis Name: Drew H. Davis Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Depositary Bank

By: /s/ Drew H. Davis Name: Drew H. Davis Title:

Consented to and acknowledged by the Required Noteholders:

JEFFERIES FUNDING LLC,
as Holder of 100% of the outstanding Notes

By: /s/ Michael Wade Name: Michael Wade Title: Managing Director

SCHEDULE I

CONFORMED COPY As amended by the Sixth Amendment to Indenture, dated as of December 20, 2023

OPORTUN RF, LLC,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Indenture Trustee, as Securities Intermediary and as Depositary Bank

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INDENTURE

Dated as of December 20, 2021

Asset Backed Notes, Class A Asset Backed Certificates

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"2019-A Indenture" means the Base Indenture as supplemented by the Series 2019-A Supplement, each dated as of August 1, 2019, between the 2019-A Issuer, and Wilmington Trust, National Association, as trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.

"2019-A Issuer" means Oportun Funding XIII, LLC, a Delaware special purpose limited liability company.

~~"2019-A Transaction Documents" means the "Transaction Documents" as defined in the 2019-A Indenture.~~

"2021-A Certificates" means the residual certificates issued by the 2021-A Issuer under the 2021-A Indenture and assigned CUSIP Number 68377B 107.

"2021-A Indenture" means the Base Indenture as supplemented by the Series 2021-A Supplement, each dated as of March 8, 2021, between the 2021-A Issuer, and Wilmington Trust, National Association, as trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.

"2021-A Issuer" means Oportun Funding XIV, LLC, a Delaware special purpose limited liability company.

"2021-A Transaction Documents" means the "Transaction Documents" as defined in the 2021-A Indenture.

"2021-B Certificates" means the trust certificates issued by the 2021-B Issuer pursuant to the 2021-B Trust Agreement, representing the beneficial interest in the 2021-B Issuer and assigned CUSIP Number 68377G AE6.

"2021-B Indenture" means the Indenture, dated as of May 10, 2021, between the 2021-B Issuer, and Wilmington Trust, National Association, as indenture trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.

"2021-B Issuer" means Oportun Issuance Trust 2021-B, a Delaware statutory trust. "2021-B Transaction Documents" means the "Transaction Documents" as defined in the 2021-B Indenture.

"2021-B Trust Agreement" means the Amended and Restated Trust Agreement relating to the 2021-B Issuer, dated as of May 10, 2021, among Oportun Depositor, LLC, as depositor, Wilmington Savings Fund Society, FSB, as owner trustee, and PF Servicing, LLC, as administrator, as amended, restated, modified or supplemented from time to time.

"2021-C Certificates" means the trust certificates issued by the 2021-C Issuer pursuant to the 2021-C Trust Agreement, representing the beneficial interest in the 2021-C Issuer and assigned CUSIP Number 68377W 101.

~~"2022-2 Indenture" means the Indenture, dated as of July 22, 2022 between the 2022-2 Issuer, and Wilmington Trust, National Association, as indenture trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.~~

"2022-2 Issuer" means Oportun Issuance Trust 2022-2, a Delaware Statutory Trust. ~~"2022-2 Purchase Agreement" means the Security Purchase Agreement (2022-2), dated as of the 2022-2 Purchase Date, among the Seller and the Issuer, relating to the purchase by the Issuer of the 2022-2 Certificates, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.~~

"2022-2 Purchase Date" means July 28, 2022.

"2022-2 ~~Transaction Documents" means the "Transaction Documents" as defined in the 2022-2 Indenture~~ Release Date" means December 20, 2023.

"2022-2 Trust Agreement" means the Amended and Restated Trust Agreement relating to the 2022-2 Issuer, dated as of July 22, 2022, among Oportun Depositor, LLC, as depositor, Wilmington Savings Fund Society, FSB, as owner trustee, and PF Servicing, LLC, as administrator, as amended, restated, modified or supplemented from time to time.

"Additional Notes" means any Notes issued after the Closing Date in accordance with Section 3.1.

"Additional Principal Payment Percentage" means, (I) for any Payment Date up to and including the July 2023 Payment Date, 0%, and (II) for any Payment Date on or after the August 2023 Payment Date, (a) if the Three-Month Average Underlying Loss Percentage for such Payment Date is less than or equal to 13.0%, 0.0%, (b) if the Three-Month Average Underlying Loss Percentage for such Payment Date is greater than 13.0% but less than or equal to 14.0%, 50.0%,
(c) if the Three-Month Average Underlying Loss Percentage for such Payment Date is greater than 14.0% but less than or equal to 15.0%, 75.0%, and (d) if the Three-Month Average Underlying Loss Percentage for such Payment Date is greater than 15.0%, 100.0%.

"Adjusted Leverage Ratio" means, on any date of determination, the ratio of (i) Adjusted Liabilities to (ii) Tangible Net Worth.

"Adjusted Leverage Ratio Covenant" means that the Parent will have a maximum Adjusted Leverage Ratio of 3.5:1.

"Adjusted Liabilities" means, on any date of determination, the excess of total Liabilities over the amount of any asset-backed securities that would appear as liabilities on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Administration Fee" means the fee payable to the Administrator pursuant to the Administrative Services Agreement.

"Administrative Services Agreement" means the Administrative Services and Premises Agreement, dated as of the Closing Date, between the Issuer and the Administrator, as amended, supplemented or otherwise modified from time to time.

"Administrator" means Oportun, as administrator of the Issuer pursuant to the Administrative Services Agreement.

"Administrator Default" has the meaning specified in the Administrative Services Agreement.

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

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

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

"Alternative Rate" means, for any day, the sum of a per annum rate equal to the sum of (i) the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such day opposite the caption "Federal Funds (Effective)" and (ii) 0.50%. If on any relevant day such rate is not yet published in H. 15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the "Composite 3:30 p.m. Quotations") for such day under the caption "Federal Funds Effective Rate." If on any relevant day the appropriate rate is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean as determined by the Calculation Agent of the rates for the last transaction in overnight Federal funds arranged before 9:00 a.m. (New York time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Calculation Agent.

"Amortization Schedule" means the schedule of Payment Dates and corresponding Scheduled Note Principal Amounts attached hereto as Schedule 1, as amended ~~as of the 2022-2 Purchase Date and as otherwise amended~~ from time to time with the prior written consent of the Noteholders.

"Applicable Margin" shall have the meaning set forth in the Fee Letter. "Applicants" has the meaning

specified in Section 4.2(b).

"Available Funds" means, with respect to any Monthly Period and the Payment Date related thereto, the sum of the following, without duplication: (a) any Underlying Payments

or trust company shall have a credit rating from a Rating Agency in the highest investment category granted thereby;

(3) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of "F2" or the equivalent thereof from Moody's or Standard & Poor's; or

(4) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of "AA" or, to the extent not rated by Fitch, rated in the highest rating category by Moody's, Standard & Poor's or another Rating Agency.

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

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

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

"Purchase Agreement" means each of the Initial Purchase Agreement, and the 2022-A Purchase Agreement ~~and the 2022-2 Purchase Agreement~~.

"QIB" has the meaning specified in Section 2.16(a)(i).

"Qualified Institution" means a depository institution or trust company:

(1) whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as "investment grade" by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(2) whose long-term unsecured debt obligations have a rating commonly regarded as "investment grade" by at least one Rating Agency, if the deposits are to be held in the account more than 30 days.

"Rapid Amortization Event" has the meaning specified in Section 9.1.

"Rating Agency" means any nationally recognized statistical rating organization. "Record Date" means, with respect to any

Payment Date, the last Business Day of the

preceding Monthly Period.

"Records" means all documents, books, records and other information in physical or electronic format (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to the Underlying Securities.

"Trust Estate" has the meaning specified in the Granting Clause of this Indenture.

"Trust Officer" means any officer within the Corporate Trust Office (or any successor group of the Indenture Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

"Trustee Fees and Expenses" means, for any Payment Date, the amount of accrued and unpaid fees, indemnity amounts and reasonable out-of-pocket expenses, not in excess of $150,000 per calendar year for the Indenture Trustee (including in its capacity as Agent), the Securities Intermediary and the Depositary Bank (or, if an Event of Default or other Rapid Amortization Event has occurred and is continuing, without limit).

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Underlying Indenture" means the ~~2019~~2021-A Indenture, the 2021-~~A Indenture, the~~ ~~2021-~~B Indenture, the 2021-C Indenture, or the 2022-A Indenture ~~or the 2022-2 Indenture~~, as applicable.

"Underlying Issuer" means the ~~2019~~2021-A Issuer, the 2021-~~A Issuer, the 2021-~~B Issuer, the 2021-C Issuer, or the 2022-A Issuer~~ or the 2022-2 Issuer~~, as applicable.

"Underlying Monthly Loss Percentage" means, for any Underlying Issuer, the "Monthly Loss Percentage" as defined in the applicable Underlying Indenture.

"Underlying Payment Date" means with respect to any Underlying Security, means the eighth (8th) day of each calendar month, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

"Underlying Payments" means, with respect to any Underlying Securities, any payments or distributions made in respect of such Underlying Securities in accordance with the applicable Underlying Transaction Documents.

"Underlying Securities" means, collectively, the ~~2019-A Certificates, the~~ 2021-A Certificates, the 2021-B Certificates, the 2021-C Certificates, and the 2022-A Certificates ~~and the 2022-2 Certificates~~.

"Underlying Transaction Documents" means the ~~2019~~2021-A Transaction Documents, the 2021-~~A Transaction Documents, the 2021-~~B Transaction Documents, the 2021-C Transaction Documents, and the 2022-A Transaction Documents ~~and the 2022-2 Transaction Documents~~, as applicable.

"U.S." or "United States" means the United States of America and its territories. "written" or "in writing" means any form of written communication, including, without limitation, by means of e-mail, telex or telecopier device.

Section 1.2. [Reserved].

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

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

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

(a) "or" is not exclusive;

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

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

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

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

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

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

Section 2.14. Release of Trust Estate.

(1) The Indenture Trustee shall (a) in connection any redemption of the Securities, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that (i) the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Indenture Trustee, (ii) the distribution on the Certificates if and as required by Section 14.1(c) has been made in full, and (iii) such release is authorized and permitted under the Transaction Documents and (b) on or after the Indenture Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture, including any funds then on deposit in any Trust Account upon receipt of an Issuer Order accompanied by an Officer's Certificate of the Issuer meeting the applicable requirements of Section 15.1.

(2) On the 2022-2 Purchase Date, concurrently with the inclusion of the 2022- 2 Certificates in the Trust Estate and the transfer by the Issuer of the 2022-A Class D Notes, the Lien created by this Indenture in respect of the 2022-A Class D Notes, together with all monies due or to become due thereunder and all proceeds of every kind and nature whatsoever in respect of the foregoing, shall be automatically released and the Indenture Trustee shall be deemed to have released such Lien, without the execution or filing of any instrument or paper or the performance of any further act, and the 2022-A Class D Notes shall no longer be included in the Trust Estate.

(3) On the 2022-2 Release Date, the Lien created by this Indenture in respect of the 2022-2 Certificates, together with all monies due or to become due thereunder and all proceeds of every kind and nature whatsoever in respect of the foregoing, shall be automatically released and the Indenture Trustee shall be deemed to have released such Lien, without the execution or filing of any instrument or paper or the performance of any further act, and the 2022- 2 Certificates shall no longer be included in the Trust Estate.

Section 2.15. Payment of Principal, Interest and Other Amounts.

(a) The principal of each of the Notes shall be payable at the times and in the amounts set forth in Section 5.15 and in accordance with Section 8.1.

(b) Each of the Notes shall accrue interest as provided in Section 5.12 and such interest shall be payable at the times and in the amounts set forth in Section 5.15 and in accordance with Section 8.1. The payments of amounts payable with respect to the Certificates

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

Section 8.5. [Reserved].

Section 8.6. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Indenture for all purposes.

ARTICLE 9.

RAPID AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Rapid Amortization Events. A "Rapid Amortization Event," wherever used herein, means any one of the following events:

(a) default in the payment of any interest on the Notes on any Payment Date, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of three (3) Business Days after receipt of notice thereof from the Indenture Trustee or the Required Noteholders;

(b) default in the payment of the principal of or any installment of the principal of the Notes when the same becomes due and payable, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of three (3) Business Days after receipt of notice thereof from the Indenture Trustee or the Required Noteholders;

(c) commencing with the three (3) consecutive Payment Dates ending with the March 2023 Payment Date, the Three-Month Average Underlying Loss Percentage shall have been greater than 13.0% on three (3) consecutive Payment Dates;

(d) a "Rapid Amortization Event" (as defined in the applicable Underlying Indenture) shall have occurred with respect to any Underlying Issuer (other than the 2021-A Issuer);

(e) the failure of the Issuer to maintain any Financial Covenant;

(f) the failure of the Issuer to provide, or cause to be provided, the Monthly Report when due, which failure shall continue unremedied for a period of three (3) days after receipt of notice thereof from the Indenture Trustee or the Required Noteholders;

(g) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in any Purchase Agreement or the other Transaction Documents, which failure has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the

Schedule 1

Schedule 2

CUSTODY ACCOUNT ALLOCATIONS
(as of December 20, 2023)

Underlying Securities	Percentage Interest Maintained in First Priority Custody Account	Percentage Interest Maintained in Second Priority Custody Account
~~2019-A Certificates~~	~~84.00%~~	~~16.00%~~
2021-A Certificates	82.00%	18.00%
2021-B Certificates	83.50%	16.50%
2021-C Certificates	83.00%	17.00%
2022-A Certificates	77.00%	23.00%
~~2022-2 Certificates~~	~~46.50%~~	~~53.50%~~

SCHEDULE II

Conformed Copy of Amended Indenture

CONFORMED COPY
As amended by the Sixth Amendment to Indenture,
dated as of December 20, 2023

OPORTUN RF, LLC,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Indenture Trustee, as Securities Intermediary and as Depositary Bank

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INDENTURE

Dated as of December 20, 2021

Asset Backed Notes, Class A Asset Backed Certificates

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Exhibits and Schedules:

INDENTURE, dated as of December 20, 2021, between OPORTUN RF, LLC, a Delaware limited liability company, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Indenture Trustee, as Securities Intermediary and as Depositary Bank.

-W I T N E S S E T H:

WHEREAS, the Issuer has duly executed and delivered this Indenture to provide for the issuance of Securities, issuable as provided in this Indenture; and

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

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

GRANTING CLAUSE

The Issuer hereby grants to the Indenture Trustee at the Closing Date, for the benefit of the Indenture Trustee, the Noteholders, the Certificateholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located: (a) all Underlying Securities, and any and all monies due or to become due thereunder; (b) the Payment Account, each other Securities Account, and any other account maintained by the Indenture Trustee pursuant hereto (each such account, a "Trust Account"), all monies from time to time deposited therein and all money, instruments, investment property and other property from time to time credited thereto or on deposit therein; (c) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (d) all investments made at any time and from time to time with moneys in the Trust Accounts; (e) the Purchase Agreements; (f) all

accounts, chattel paper, commercial tort claims, deposit accounts, documents, general intangibles, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas and other minerals,
(g) all additional property that may from time to time hereafter be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (h) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing; and (i) all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, investment property, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any

time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Trust Estate").

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

The Issuer hereby assigns to the Indenture Trustee all of the Issuer's power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to each Purchase Agreement; provided, however, that the Indenture Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

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

DESIGNATION

(a) There are hereby created notes and subordinate residual certificates to be issued pursuant to this Indenture and such notes and subordinate residual certificates shall be substantially in the form of Exhibit C and E, respectively, hereto, executed by or on behalf of the Issuer and authenticated by the Indenture Trustee and designated generally Asset Backed Notes, Class A, which notes shall include any Additional Notes (the "Class A Notes" or the "Notes"), and Asset Backed Certificates (the "Certificates" and, together with the Notes, the "Securities")). The Class A Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof, and the Certificates shall be issued in minimum percentage interests of 5% with no minimum incremental percentage interests in excess thereof.

(b) The Certificates shall be subordinate to the Class A Notes to the extent described herein.

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

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

"2019-A Certificates" means the residual certificates issued by the 2019-A Issuer under the 2019-A Indenture and assigned CUSIP Number 68377F 108.

"2019-A Indenture" means the Base Indenture as supplemented by the Series 2019-A Supplement, each dated as of August 1, 2019, between the 2019-A Issuer, and Wilmington Trust, National Association, as trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.

"2019-A Issuer" means Oportun Funding XIII, LLC, a Delaware special purpose limited liability company.

"2021-A Certificates" means the residual certificates issued by the 2021-A Issuer under the 2021-A Indenture and assigned CUSIP Number 68377B 107.

"2021-A Indenture" means the Base Indenture as supplemented by the Series 2021-A Supplement, each dated as of March 8, 2021, between the 2021-A Issuer, and Wilmington Trust, National Association, as trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.

"2021-A Issuer" means Oportun Funding XIV, LLC, a Delaware special purpose limited liability company.

"2021-A Transaction Documents" means the "Transaction Documents" as defined in the 2021-A Indenture.

"2021-B Certificates" means the trust certificates issued by the 2021-B Issuer pursuant to the 2021-B Trust Agreement, representing the beneficial interest in the 2021-B Issuer and assigned CUSIP Number 68377G AE6.

"2021-B Indenture" means the Indenture, dated as of May 10, 2021, between the 2021-B Issuer, and Wilmington Trust, National Association, as indenture trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.

"2021-B Issuer" means Oportun Issuance Trust 2021-B, a Delaware statutory trust.

"2021-B Transaction Documents" means the "Transaction Documents" as defined in the 2021-B Indenture.

"2021-B Trust Agreement" means the Amended and Restated Trust Agreement relating to the 2021-B Issuer, dated as of May 10, 2021, among Oportun Depositor, LLC, as depositor, Wilmington Savings Fund Society, FSB, as owner trustee, and PF Servicing, LLC, as administrator, as amended, restated, modified or supplemented from time to time.

"2021-C Certificates" means the trust certificates issued by the 2021-C Issuer pursuant to the 2021-C Trust Agreement, representing the beneficial interest in the 2021-C Issuer and assigned CUSIP Number 68377W 101.

"2021-C Indenture" means the Indenture, dated as of October 28, 2021, between the 2021- C Issuer, and Wilmington Trust, National Association, as indenture trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.

"2021-C Issuer" means Oportun Issuance Trust 2021-C, a Delaware statutory trust.

"2021-C Transaction Documents" means the "Transaction Documents" as defined in the 2021-C Indenture.

"2021-C Trust Agreement" means the Amended and Restated Trust Agreement relating to the 2021-C Issuer, dated as of October 28, 2021, among Oportun Depositor, LLC, as depositor, Wilmington Savings Fund Society, FSB, as owner trustee, and PF Servicing, LLC, as administrator, as amended, restated, modified or supplemented from time to time.

"2022-A Certificates" means the trust certificates issued by the 2022-A Issuer pursuant to the 2022-A Trust Agreement, representing the beneficial interest in the 2022-A Issuer and assigned CUSIP Number 68378N AE0.

"2022-A Class D Notes" means the Class D notes issued by the 2022-A Issuer pursuant to the 2022-A Indenture and assigned CUSIP Number 68378N AD2.

"2022-A Indenture" means the Indenture, dated as of May 23, 2022, between the 2022-A Issuer, and Wilmington Trust, National Association, as indenture trustee, securities intermediary and depositary bank, as amended, restated, modified or supplemented from time to time.

"2022-A Issuer" means Oportun Issuance Trust 2022-A, a Delaware statutory trust. "2022-A Purchase Agreement" means the

Security Purchase Agreement (2022-A), dated

as of the 2022-A Purchase Date, among the Seller and the Issuer, relating to the purchase by the Issuer of the 2022-A Class D Notes and the 2022-A Certificates, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"2022-A Purchase Date" means May 24, 2022.

"2022-A Transaction Documents" means the "Transaction Documents" as defined in the 2022-A Indenture.

"2022-A Trust Agreement" means the Amended and Restated Trust Agreement relating to the 2022-A Issuer, dated as of May 23, 2022, among Oportun Depositor, LLC, as depositor, Wilmington Savings Fund Society, FSB, as owner trustee, and PF Servicing, LLC, as administrator, as amended, restated, modified or supplemented from time to time.

"2022-2 Certificates" means the trust certificates issued by the 2022-2 Issuer pursuant to the 2022-2 Trust Agreement, representing the beneficial interest in the 2022-2 Issuer and assigned CUSIP Number 68377H 104.

"2022-2 Issuer" means Oportun Issuance Trust 2022-2, a Delaware Statutory Trust. "2022-2 Purchase Date" means July

28, 2022.

"2022-2 Release Date" means December 20, 2023.

"2022-2 Trust Agreement" means the Amended and Restated Trust Agreement relating to the 2022-2 Issuer, dated as of July 22, 2022, among Oportun Depositor, LLC, as depositor, Wilmington Savings Fund Society, FSB, as owner trustee, and PF Servicing, LLC, as administrator, as amended, restated, modified or supplemented from time to time.

"Additional Notes" means any Notes issued after the Closing Date in accordance with Section 3.1.

"Additional Principal Payment Percentage" means, (I) for any Payment Date up to and including the July 2023 Payment Date, 0%, and (II) for any Payment Date on or after the August 2023 Payment Date, (a) if the Three-Month Average Underlying Loss Percentage for such Payment Date is less than or equal to 13.0%, 0.0%, (b) if the Three-Month Average Underlying Loss Percentage for such Payment Date is greater than 13.0% but less than or equal to 14.0%, 50.0%, (c) if the Three-Month Average Underlying Loss Percentage for such Payment Date is greater than 14.0% but less than or equal to 15.0%, 75.0%, and (d) if the Three-Month Average Underlying Loss Percentage for such Payment Date is greater than 15.0%, 100.0%.

"Adjusted Leverage Ratio" means, on any date of determination, the ratio of (i) Adjusted Liabilities to (ii) Tangible Net Worth.

"Adjusted Leverage Ratio Covenant" means that the Parent will have a maximum Adjusted Leverage Ratio of 3.5:1.

"Adjusted Liabilities" means, on any date of determination, the excess of total Liabilities over the amount of any asset-backed securities that would appear as liabilities on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Administration Fee" means the fee payable to the Administrator pursuant to the Administrative Services Agreement.

"Administrative Services Agreement" means the Administrative Services and Premises Agreement, dated as of the Closing Date, between the Issuer and the Administrator, as amended, supplemented or otherwise modified from time to time.

"Administrator" means Oportun, as administrator of the Issuer pursuant to the Administrative Services Agreement.

"Administrator Default" has the meaning specified in the Administrative Services Agreement.

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

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly,

the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of voting stock, by contract or otherwise.

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

"Alternative Rate" means, for any day, the sum of a per annum rate equal to the sum of (i) the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such day opposite the caption "Federal Funds (Effective)" and (ii) 0.50%. If on any relevant day such rate is not yet published in H. 15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the "Composite 3:30 p.m. Quotations") for such day

under the caption "Federal Funds Effective Rate." If on any relevant day the appropriate rate is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean as determined by the Calculation Agent of the rates for the last transaction in overnight Federal funds arranged before 9:00 a.m. (New York time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Calculation Agent.

"Amortization Schedule" means the schedule of Payment Dates and corresponding Scheduled Note Principal Amounts attached hereto as Schedule 1, as amended from time to time with the prior written consent of the Noteholders.

"Applicable Margin" shall have the meaning set forth in the Fee Letter. "Applicants" has the meaning

specified in Section 4.2(b).

"Available Funds" means, with respect to any Monthly Period and the Payment Date related thereto, the sum of the following, without duplication: (a) any Underlying Payments received in respect of the Underlying Securities on the Underlying Payment Date immediately following such Monthly Period and deposited into the Payment Account on such Underlying Payment Date; and (b) any Investment Earnings received with respect to the Trust Estate.

"Available Tenor" means, as of any date of determination and with respect to the then- current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Indenture as of such date.

"Bankruptcy Code" means the United States Bankruptcy Code, Title 11, United States, as amended.

"Benchmark" means, effective as of May 24, 2022, Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 5.13.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Required Noteholders, in consultation with the Issuer, for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Required Noteholders and the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Indenture and the other Transaction Documents.

The Required Noteholders shall use commercially reasonable efforts to satisfy any applicable IRS guidance, including Proposed Treasury Regulation 1.1001-6 and any future guidance, to the effect that a Benchmark Replacement will not result in a deemed exchange for
U.S. federal income Tax purposes of any Class A Note hereunder.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clause (1) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Required Noteholders:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; and

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (2) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment,

(which may be a positive or negative value or zero) that has been selected by the Required Noteholders and the Issuer for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then- prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Required Noteholders in their reasonable discretion.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the

published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or

indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set

forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 5.13 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 5.13.

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

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

"Business Day" means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

"Calculation Agent" means the party designated as such by the Issuer from time to time, with the written consent of the Required Noteholders; initially, the Administrator. The compensation payable to the Administrator for the services performed by the Calculation Agent hereunder shall be included in the Administration Fee.

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

"Cash Equivalents" means (a) securities with maturities of one hundred twenty (120) days or less from the date of acquisition issued or fully guaranteed or insured by the United States government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of one hundred twenty (120) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of $500,000,000, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to securities issued or fully guaranteed or insured by the United States government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's or P-1 or the equivalent thereof by Moody's and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by Standard & Poor's or A by Moody's, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition or, (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Certificateholder" means a Holder of a Certificate.

"Certificates" has the meaning specified in paragraph (a) of the Designation. "Class A Additional Interest" has the meaning specified in Section 5.12(a). "Class A Deficiency Amount" has the meaning specified in Section 5.12(a).

"Class A Monthly Interest" has the meaning specified in Section 5.12(a).

"Class A Note Rate" means, with respect to any Interest Period, a variable rate per annum equal to the sum of (i) the Benchmark applicable to such Interest Period (or if the Alternative Rate applies pursuant to Section 5.13, the Alternative Rate) plus (ii) the Applicable Margin.

"Class A Noteholder" means a Holder of a Class A Note.

"Class A Notes" has the meaning specified in paragraph (a) of the Designation.

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

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

"Closing Date" means December 20, 2021.

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

"Commission" means the U.S. Securities and Exchange Commission, and its successors. "Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Required Noteholders, in consultation with the Issuer, decide may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Required Noteholders decide that adoption of any portion of such market practice is not administratively feasible or if the Required Noteholders determine that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Required Noteholders, in consultation with the Issuer, decide is reasonably necessary in connection with the administration of this Indenture and the other Transaction Documents).

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

"Contingent Liability" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or

indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

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

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

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Risk Retention Rules" means Regulation RR (17 C.F.R. Part 246), as such rule may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Department of Treasury, the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Securities and Exchange Commission and the Department of Housing and Urban Development in the adopting release (79 F.R. 77601 et seq.) or by the staff of any such agency, or as may be provided by any such agency or its staff from time to time, in each case, as effective from time to time.

"Custody Account" means each of the First Priority Custody Account and the Second Priority Custody Account.

"Custody Agreement" means the Custody Agreement, dated as of December 20, 2021, between the Issuer and Wilmington Trust, National Association, as custodian, as amended, supplemented or otherwise modified from time to time.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Required Noteholders in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Required Noteholders decide that any such convention is not administratively feasible, then the Required Noteholders may establish another convention in their reasonable discretion.

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

"Definitive Notes" has the meaning specified in Section 2.16(i). "Depository" means the Clearing

Agency.

"Depository Agreement" means the agreement among the Issuer and the Clearing Agency.

"Determination Date" means the third Business Day prior to each Underlying Payment

Date.

"Dollars" and the symbol "$" mean the lawful currency of the United States. "DTC" means The Depository Trust

Company.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

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

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

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

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

(b) such Person shall (i) consent to the institution of (except as described in the proviso to clause (a) above) any Proceeding or petition described in clause (a) of this definition,

or (ii) commence a voluntary Proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail

to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

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

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

"FATCA" means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

"FATCA Withholding Tax" means any withholding or deduction required pursuant to FATCA.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fee Letter" shall mean that fee letter by and between Jefferies Funding LLC and the Issuer, dated December 20, 2021, as amended, restated, modified or supplemented from time to time.

"Financial Covenants" means each of the Leverage Ratio Covenant, the Adjusted Leverage Ratio Covenant, the Tangible Net Worth Covenant and the Liquidity Covenant.

"First Priority Custody Account" means the securities custody account separately established by the Issuer with Wilmington Trust, National Association pursuant to the Custody Agreement in which the Issuer maintains the percentage interest of each Underlying Security specified on Schedule 2 hereto.

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

"Fitch" means Fitch, Inc.

"Floor" means a rate of interest equal to 0.00%.

"Flow-through Entity" has the meaning specified in Section 2.6(e)(iii).

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

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

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

"Grant" means the Issuer's grant of a Lien on the Trust Estate as set forth in the Granting Clause of this Indenture.

"Holder" means the Person in whose name a Note or Certificate is registered in the Register.

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

"Indenture" means this Indenture dated as of the Closing Date, between the Issuer and the Indenture Trustee, Securities Intermediary and Depositary Bank, as amended, restated, modified or supplemented from time to time.

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

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

"Independent" means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

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

"Initial Purchase Agreement" means the Certificate Purchase Agreement, dated as of the Closing Date, among the Seller and the Issuer, relating to the purchase by the Issuer of the 2019- A Certificates, the 2021-A Certificates, the 2021-B Certificates and the 2021-C Certificates, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Initial Purchaser" means Jefferies Funding LLC.

"Interest Period" means, with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date.

"Investment Company Act" means the Investment Company Act of 1940, as amended. "Investment Earnings" means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts.

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

"Issuer LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Issuer, dated as of December 20, 2021, as further amended, supplemented or otherwise modified from time to time.

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

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

"Legal Final Payment Date" means the latest Payment Date listed on the Amortization Schedule.

"Leverage Ratio" means, on any date of determination, the ratio of (i) Liabilities to (ii) Tangible Net Worth.

"Leverage Ratio Covenant" means that the Parent will have a maximum Leverage Ratio of 11.5:1.

"Liabilities" means, on any date of determination, the total liabilities which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

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

"Limited Guaranty" means the Limited Guaranty, dated as of December 20, 2021, between Oportun and the Indenture Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Liquidity Covenant" means that the Seller will have a minimum liquidity of $10,000,000, equal to unrestricted cash or Cash Equivalents.

"Material Adverse Effect" means any event or condition which would have a material adverse effect on (i) the Underlying Securities or Underlying Payments, (ii) the condition (financial or otherwise), businesses or properties of the Issuer or the Seller, (iii) the ability of the Issuer or the Seller to perform its respective obligations under the Transaction Documents or the ability of the Administrator to perform its obligations under the Administrative Services Agreement or (iv) the interests of the Indenture Trustee or any Secured Party in the Trust Estate or under the Transaction Documents.

"Minimum Principal Payment Amount" means, for any Payment Date, the "Minimum Principal Payment Amount" specified therefor on the Amortization Schedule.

"Monthly Period" means the period from and including the first day of a calendar month to and including the last day of such calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including December 31, 2021.

"Monthly Report" means a report substantially in the form attached as Exhibit D or in such other form as the Administrator may determine necessary or desirable (with prior consent of the Indenture Trustee); provided, however, that no such other agreed form shall serve to exclude information expressly required by this Indenture.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Issuer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

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

"Note Principal Amount" means on any date of determination the then outstanding principal amount of the Notes.

"Note Purchase Agreement" means the agreement by and among the Initial Purchaser, Oportun and the Issuer, dated December 20, 2021, pursuant to which the Initial Purchaser agreed

to purchase an interest in the Class A Notes from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

"Note Rate" means the Class A Note Rate.

"Noteholder" means with respect to any Note, the holder of record of such Note. "Notes" has the meaning specified in

paragraph (a) of the Designation. "NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Officer's Certificate" means a certificate signed by any Responsible Officer of the Person providing the certificate.

"Opinion of Counsel" means one or more written opinions of counsel to the Issuer or the Seller who (except in the case of opinions regarding matters of organizational standing, power and authority, conflict with organizational documents, conflict with agreements other than Transaction Documents, qualification to do business, licensure and litigation or other Proceedings) shall be external counsel, satisfactory to the Indenture Trustee, which opinions shall comply with any applicable requirements of Section 15.1, and shall be in form and substance satisfactory to the Indenture Trustee, and shall be addressed to the Indenture Trustee. An Opinion

of Counsel may, to the extent same is based on any factual matter, rely on an Officer's Certificate as to the truth of such factual matter.

"Oportun" means Oportun, Inc., a Delaware corporation. "Parent" means Oportun Financial

Corporation.

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

"Payment Account" means the account established as such for the benefit of the Secured Parties pursuant to Section 5.3(c).

"Payment Date" means the second (2nd) Business Day immediately following each Underlying Payment Date, commencing on January 12, 2022.

"Pension Plan" means an "employee pension benefit plan" as described in Section 3(2) of ERISA (excluding a Multiemployer Plan) that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code, and in respect of which the Issuer, the Seller or any ERISA Affiliate thereof is, or at any time during the immediately preceding six (6) years was, an "employer" as defined in Section 3(5) of ERISA, or with respect to which the Issuer, the Seller or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

"Perfection Representations" means the representations, warranties and covenants set forth in Schedule 3 attached hereto.

"Periodic Term SOFR Determination Day" has the meaning specified in in the definition of "Term SOFR."

"Permitted Encumbrance" means (a) with respect to the Issuer, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vi) of the following:

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

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

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

(iv) Liens in favor of the Indenture Trustee, or otherwise created by the Issuer, the Seller or the Indenture Trustee pursuant to the Transaction Documents;

(v) Liens that, in the aggregate do not exceed $250,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Indenture Trustee or any Noteholder or Certificateholder in any of the Trust Estate; and

(vi) any Lien created in favor of the Issuer or the Seller in connection with the purchase of the Underlying Securities by the Issuer or the Seller and covering such Underlying Securities.

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

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

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

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of "F2" or the equivalent thereof from Moody's or Standard & Poor's; or

(d) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of "AA" or, to the extent not rated by Fitch, rated in the highest rating category by Moody's, Standard & Poor's or another Rating Agency.

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

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

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

"Purchase Agreement" means each of the Initial Purchase Agreement and the 2022-A Purchase Agreement.

"QIB" has the meaning specified in Section 2.16(a)(i).

"Qualified Institution" means a depository institution or trust company:

(a) whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as "investment grade" by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(b) whose long-term unsecured debt obligations have a rating commonly regarded as "investment grade" by at least one Rating Agency, if the deposits are to be held in the account more than 30 days.

"Rapid Amortization Event" has the meaning specified in Section 9.1.

"Rating Agency" means any nationally recognized statistical rating organization.

"Record Date" means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

"Records" means all documents, books, records and other information in physical or electronic format (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to the Underlying Securities.

"Redemption Date" means in the case of a redemption of the Notes, the Payment Date specified by Oportun or the Issuer pursuant to Section 14.1.

"Redemption Price" means an amount as set forth in Section 14.1(b) for the redemption of the Notes.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, 5:00 p.m. (New York City time) on each Periodic Term SOFR Determination Day, and (2) if such Benchmark is not Term SOFR, the time determined by the Required Noteholders in their reasonable discretion.

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

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

"Relevant Governmental Body" means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Required Certificateholders" means the holders of Certificates representing a percentage interest in excess of 50% of the Certificates outstanding.

"Required Noteholders" means the holders of the Class A Notes outstanding, voting together, representing in excess of 50% of the aggregate principal balance of the Class A Notes outstanding (or, if the Notes have been paid in full, the Required Certificateholders).

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

"Responsible Officer" means (i) with respect to any Person, the member, the Chairman, the President, the Controller, any Vice President, the Secretary, the Treasurer, or any other officer of such Person or of a direct or indirect managing member of such Person, who

customarily performs functions similar to those performed by any of the above-designated officers and also,

with respect to a particular matter any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject and (ii) with respect to the Indenture Trustee, in any of its capacities hereunder, a Trust Officer.

"Restricted Global Notes" has the meaning specified in Section 2.16(a)(i).

"Retained Notes" means any Notes, or interests therein, beneficially owned by the Issuer or an entity which, for U.S. federal income tax purposes, is considered the same Person as the Issuer, until such time as such Notes are the subject of an opinion pursuant to Section 2.6(d) hereof.

"Rule 144A" has the meaning specified in Section 2.16(a)(i).

"Scheduled Note Principal Amount" means, for any Payment Date, the "Scheduled Note Principal Amount" specified therefor on the Amortization Schedule.

"Scheduled Principal Payment Amount" means, for any Payment Date, an amount equal to the excess of (a) the Note Principal Amount on such Payment Date over (b) the Scheduled Note Principal Amount for such Payment Date.

"Second Priority Custody Account" means the securities custody account separately established by the Issuer with Wilmington Trust, National Association pursuant to the Custody Agreement in which the Issuer maintains the percentage interest of each Underlying Security specified on Schedule 2 hereto.

"Secured Obligations" means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Parent or any Affiliate of any of the foregoing), (ii) all amounts distributable to the Certificateholders and (iii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Issuer to any Person (other than any Affiliate of the Issuer) under the Indenture or the other Transaction Documents.

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

specified in paragraph (a) of the Designation.

"Securities Account" means each of (i) the Payment Account, (ii) the First Priority Custody Account, and (iii) the Second Priority Custody Account.

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

"Securities Intermediary" has the meaning specified in Section 5.3(e) and shall initially be Wilmington Trust, National Association, acting in such capacity under this Indenture.

"Seller" means Oportun.

"Similar Law" means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent" means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is "solvent" within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Standard & Poor's" means S&P Global Ratings.

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

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

"Tangible Net Worth" means, on any date of determination, the total shareholders' equity (including capital stock, additional paid-in capital and retained earnings after deducting treasury stock) which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP, less the sum of (a) all notes receivable from officers and employees of the Parent and its Subsidiaries and from affiliates of the Parent, and (b) the aggregate book value of all assets which would be classified as intangible assets under GAAP, including, without limitation, goodwill, patents, trademarks, trade names, copyrights, and franchises.

"Tangible Net Worth Covenant" means that the Parent will have a minimum Tangible Net Worth of $100,000,000.

"Tax Information" means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

"Tax Opinion" means with respect to any action or event, an Opinion of Counsel to the effect that, for United States federal income tax purposes, (a) such action or event will not adversely affect the tax characterization of the Notes issued to investors as debt, and (b) such action or event will not cause the Issuer to be classified as an association or publicly traded partnership, in each case, taxable as a corporation.

"Term SOFR" means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided that if Term SOFR as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Indenture.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Required Noteholders and the Issuer).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR. "Termination Date" means the earliest to

occur of (a) the Payment Date on which the Notes,

plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

"Three-Month Average Underlying Loss Percentage" means, for any Payment Date, the weighted average of the Underlying Monthly Loss Percentages over the previous three (3) Monthly Periods for all Underlying Securities that were outstanding during such Monthly Periods.

"Transaction Documents" means, collectively, this Indenture, the Notes, the Purchase Agreements, the Note Purchase Agreement, the Limited Guaranty, the Administrative Services Agreement, the Custody Agreement and any agreements of the Issuer relating to the issuance or the purchase of any of the Notes.

"Transfer" has the meaning specified in Section 2.6(e).

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

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

"Trust Estate" has the meaning specified in the Granting Clause of this Indenture.

"Trust Officer" means any officer within the Corporate Trust Office (or any successor group of the Indenture Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

"Trustee Fees and Expenses" means, for any Payment Date, the amount of accrued and unpaid fees, indemnity amounts and reasonable out-of-pocket expenses, not in excess of $150,000 per calendar year for the Indenture Trustee (including in its capacity as Agent), the Securities Intermediary and the Depositary Bank (or, if an Event of Default or other Rapid Amortization Event has occurred and is continuing, without limit).

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Underlying Indenture" means the 2021-A Indenture, the 2021-B Indenture, the 2021-C Indenture or the 2022-A Indenture, as applicable.

"Underlying Issuer" means the 2021-A Issuer, the 2021-B Issuer, the 2021-C Issuer or the 2022-A Issuer, as applicable.

"Underlying Monthly Loss Percentage" means, for any Underlying Issuer, the "Monthly Loss Percentage" as defined in the applicable Underlying Indenture.

"Underlying Payment Date" means with respect to any Underlying Security, means the eighth (8th) day of each calendar month, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

"Underlying Payments" means, with respect to any Underlying Securities, any payments or distributions made in respect of such Underlying Securities in accordance with the applicable Underlying Transaction Documents.

"Underlying Securities" means, collectively, the 2021-A Certificates, the 2021-B Certificates, the 2021-C Certificates and the 2022-A Certificates.

"Underlying Transaction Documents" means the 2021-A Transaction Documents, the 2021-B Transaction Documents, the 2021-C Transaction Documents and the 2022-A Transaction Documents, as applicable.

"U.S." or "United States" means the United States of America and its territories. "written" or "in writing" means any form of written communication, including, without limitation, by means of e-mail, telex or telecopier device.

Section 1.2. [Reserved].

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

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

requires:

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

(i) "or" is not exclusive;

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

(iii) reference to any Person includes such Person's successors and assigns but,

1. if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;

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

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

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

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

Section 1.6. Other Definitional Provisions.

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

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

(c) Terms used herein that are defined in the New York Uniform Commercial Code and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, unless the context requires otherwise. Any reference herein to a "beneficial interest" in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a "beneficial owner" or "beneficial holder" of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

ARTICLE 2.

THE SECURITIES

Section 2.1. Designation and Terms of Securities. Subject to Sections 2.16 and 2.19, the Notes shall be issued in fully registered form (the "Registered Notes"), the Certificates shall be issued in definitive, fully registered form (the "Registered Certificates"), and Registered Notes and Registered Certificates shall be substantially in the form of exhibits with respect thereto

attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such restrictions, legends or endorsements placed thereon and shall bear, upon their face, the designation for such series to which they belong so selected by the Issuer, all as determined by the Responsible Officers executing such Securities, as evidenced by their execution of the Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

Section 2.2. [Reserved].

Section 2.3. [Reserved].

Section 2.4. Execution and Authentication.

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

(b) The Issuer shall execute and the Indenture Trustee shall authenticate and deliver the Securities having the terms specified herein, upon the receipt of an Issuer Order, to the purchasers thereof, the underwriters for sale or to the Issuer for initial retention by it. The Issuer shall execute and the Indenture Trustee shall authenticate and deliver each Global Note that is issued upon original issuance thereof, upon the receipt of an Issuer Order against payment of the purchase price therefor. The Issuer shall execute and the Indenture Trustee shall authenticate Book-Entry Notes that are issued upon original issuance thereof, upon the receipt of an Issuer Order, to a Clearing Agency or its nominee as provided in Section 2.16 against payment of the purchase price thereof.

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

Section 2.5. Authenticating Agent.

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

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

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

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

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

This is one of the [notes/certificates] described in the Indenture.

[Name of Authenticating Agent], as Authenticating Agent

for the Indenture Trustee,

By:__ Responsible Officer

Section 2.6. Registration of Transfer and Exchange of Securities.

(a)

(i) The Indenture Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the "Transfer Agent and Registrar"), in accordance with the provisions of Section 2.6(c), a register (the "Register") in which, subject to such reasonable regulations as it may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Securities and registrations of transfers and exchanges of the Securities as herein provided. The Indenture Trustee is hereby initially appointed Transfer Agent and Registrar for the purposes of registering the Securities and transfers and exchanges of the Securities as herein provided. If a Person other than the Indenture Trustee is appointed by the Issuer as Transfer Agent and Registrar, the Issuer will give the Indenture Trustee prompt written notice of the appointment of such Transfer Agent and Registrar and of the location, and any change in the location, of the Register, and the Indenture Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to rely upon a certificate executed on behalf of the Transfer Agent and Registrar by a Responsible Officer thereof as to the names and addresses of the Holders of the Securities and the principal amounts or par values and number of such Securities. If any form of Note is issued as a Global Note, the Indenture Trustee may appoint a co-transfer agent and co-registrar in a European city. Any reference in this Indenture to the Transfer Agent and Registrar shall include any co-transfer agent and co-registrar unless the context otherwise requires. The Indenture Trustee shall be permitted to resign as

Transfer Agent and Registrar upon thirty (30) days' written notice to Administrator and the Issuer. In the event that the Indenture Trustee shall no longer be the Transfer Agent and Registrar, the Issuer shall appoint a successor Transfer Agent and Registrar.

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

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

(iv) At the option of any Holder of Registered Notes, Registered Notes may be exchanged for other Registered Notes in authorized denominations of like aggregate principal amounts or aggregate par values in the manner specified herein, upon surrender of the Registered Notes to be exchanged at any office or agency of the Transfer Agent and Registrar maintained for such purpose. At the option of any Holder of Registered Certificates, Registered Certificates may be exchanged for other Registered Certificates of like percentage interests in the manner specified herein, upon surrender of the Registered Certificates to be exchanged at any office or agency of the Transfer Agent and Registrar maintained for such purpose.

(v) Whenever any Securities are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute and the Indenture Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Indenture Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders shall obtain from the Indenture Trustee, the Securities that the Noteholder making the exchange is entitled to receive. Every Security presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Issuer duly executed by the Noteholder thereof or its attorney-in-fact duly authorized in writing.

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

(vii) No service charge shall be made for any registration of transfer or exchange of Securities, but the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Securities.

(viii) All Securities surrendered for registration of transfer and exchange shall be cancelled by the Transfer Agent and Registrar and disposed of. The Indenture Trustee shall cancel and destroy any Global Note upon its exchange in full for Definitive Notes and shall deliver a certificate of destruction to the Issuer. Such certificate shall also state that a certificate or certificates of each Clearing Agency to the effect referred to in Section 2.19 was received with respect to each portion of the Global Note exchanged for Definitive Notes.

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

(x) [Reserved].

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

(xii) By its acceptance of a Class A Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the Class A Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Class A Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (b) it acknowledges and agrees that the Class A Notes, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade.

(b) Registration of transfer of Registered Notes containing a legend relating to the restrictions on transfer of such Registered Notes (which legend is set forth in Section 2.16(d) of this Indenture relating to such Notes) shall be effected only if the conditions set forth in Section 2.6 have been satisfied.

Whenever a Registered Note containing the legend set forth in Section 2.16(d) is presented to the Transfer Agent and Registrar for registration of transfer, the Transfer Agent and Registrar shall promptly seek instructions from the Issuer regarding such transfer. The Transfer Agent and Registrar and the Indenture Trustee shall be entitled to receive written instructions signed by a Responsible Officer of the Issuer prior to registering any such transfer or authenticating new Registered Notes, as the case may be. The Issuer hereby agrees to indemnify the Transfer Agent and Registrar and the Indenture Trustee and to hold each of them harmless against any loss,

liability or expense incurred without negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by them in reliance on any such written instructions furnished pursuant to this Section 2.6(b).

(c) The Transfer Agent and Registrar will maintain an office or offices or an agency or agencies where Securities may be surrendered for registration of transfer or exchange.

(d) Any Retained Notes may not be transferred to another Person for United States federal income tax purposes unless the transferor shall cause an Opinion of Counsel to be delivered to the Seller and the Trustee at such time stating that, although not free from doubt, such Notes will be characterized as debt

for United States federal income tax purposes. In addition, if for tax or other reasons it may be necessary to track such Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Issuer as a condition to such transfer.

(e) Notwithstanding anything to the contrary in this Indenture, no interest in the Certificates may be directly or indirectly sold, transferred, assigned, exchanged, participated or otherwise conveyed, pledged, hypothecated or rehypothecated or made the subject of a security interest (each such transaction for purposes of this Section 2.6(e), a "Transfer") except to a Person who is a "United States person" for United Stated federal income tax purposes and only upon the prior delivery of a Tax Opinion to the Indenture Trustee with respect to such Transfer, and any Transfer in violation of these requirements shall be null and void ab initio.

Section 2.7. Appointment of Paying Agent.

(a) The Paying Agent shall make payments to the Secured Parties from the appropriate account or accounts maintained for the benefit of the Secured Parties as specified in this Indenture pursuant to Articles 5 and 6. Any Paying Agent shall have the revocable power to withdraw funds from such appropriate account or accounts for the purpose of making distributions referred to above. The Indenture Trustee (or the Issuer or Oportun if the Indenture Trustee is the Paying Agent) may revoke such power and remove the Paying Agent, if the Paying Agent fails to perform its obligations under this Indenture in any material respect or for other good cause. The Paying Agent shall initially be the Indenture Trustee. The Indenture Trustee shall be permitted to resign as Paying Agent upon thirty (30) days' written notice to the Issuer with a copy to Oportun. In the event that the Indenture Trustee shall no longer be the Paying Agent, the Issuer or Oportun shall appoint a successor to act as Paying Agent (which shall be a bank or trust company).

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

(c)

Section 2.8. Paying Agent to Hold Money in Trust.

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

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

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

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

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

v. comply with all requirements of the Code with respect to the withholding from any payments made by it on any Secured Obligations of any applicable withholding taxes imposed thereon, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Securities any Tax Information and making any withholdings with respect to the Securities as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments made by it on any Secured Obligations and any withholding of taxes therefrom, and, upon request, provide any Tax Information to the Issuer.

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

(c) Subject to applicable Laws with respect to escheat of funds, any money held by the Indenture Trustee, any Paying Agent or any Clearing Agency in trust for the payment of any amount due with respect to any Secured Obligation and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Order; and the holder of such Secured Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee, such Paying Agent or such Clearing Agency, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City and, if the related Notes have been listed on the Luxembourg Stock Exchange, and if the Luxembourg Stock Exchange so requires, in a newspaper customarily published on each Luxembourg business day and of general circulation in Luxembourg City, Luxembourg, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Indenture Trustee may also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment.

Section 2.9. Private Placement Legend.

(a) In addition to any legend required by Section 2.16, each Class A Note shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED

ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO

SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

(b) Each Certificate shall bear a legend in substantially the following form:

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS CERTIFICATE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND

EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE

LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

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

(a) If (i) any mutilated Security is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Security, and (ii) there is delivered to the Transfer Agent and Registrar, the Indenture Trustee, and the Issuer such security or indemnity as may, in their sole discretion, be required by them to hold the Transfer Agent and Registrar, the Indenture Trustee, and the Issuer harmless then, in the absence of written notice to the Indenture Trustee that such Security has been acquired by a protected purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, then the Issuer shall execute and the Indenture Trustee shall, upon receipt of an Issuer Order, authenticate and (unless the Transfer Agent and Registrar is different from the Indenture Trustee, in which case the Transfer Agent and Registrar shall) deliver (in compliance with applicable Law), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Security, a replacement Security of like tenor and aggregate principal balance or aggregate par value; provided, however, that if any such destroyed, lost or stolen Security, but not a mutilated Security, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Security, the Issuer may pay such destroyed, lost or stolen Security when so due or payable without surrender thereof.

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

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

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

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

Section 2.11. Temporary Notes.

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

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and at the request of the Issuer the Indenture Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

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

Section 2.13. Cancellation. All Securities surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Indenture Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities may be held or disposed of by the Indenture Trustee in accordance with

its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Securities have not been previously disposed of by the Indenture Trustee. The Registrar and Paying Agent shall forward to the Indenture Trustee any Securities surrendered to them for registration of transfer, exchange or payment.

Section 2.14. Release of Trust Estate.

(a) The Indenture Trustee shall (a) in connection any redemption of the Securities, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that (i) the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Indenture Trustee, (ii) the distribution on the Certificates if and as required by Section 14.1(c) has been made in full, and (iii) such release is authorized and permitted under the Transaction Documents and (b) on or after the Indenture Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture, including any funds then on deposit in any Trust Account upon receipt of an Issuer Order accompanied by an Officer's Certificate of the Issuer meeting the applicable requirements of Section 15.1.

(b) On the 2022-2 Purchase Date, concurrently with the inclusion of the 2022- 2 Certificates in the Trust Estate and the transfer by the Issuer of the 2022-A Class D Notes, the Lien created by this Indenture in respect of the 2022-A Class D Notes, together with all monies due or to become due thereunder and all proceeds of every kind and nature whatsoever in respect of the foregoing, shall be automatically released and the Indenture Trustee shall be deemed to have released such Lien, without the execution or filing of any instrument or paper or the performance of any further act, and the 2022-A Class D Notes shall no longer be included in the Trust Estate.

(c) On the 2022-2 Release Date, the Lien created by this Indenture in respect of the 2022-2 Certificates, together with all monies due or to become due thereunder and all proceeds of every kind and nature whatsoever in respect of the foregoing, shall be automatically released and the Indenture Trustee shall be deemed to have released such Lien, without the execution or filing of any instrument or paper or the performance of any further act, and the 2022-2 Certificates shall no longer be included in the Trust Estate.

Section 2.15. Payment of Principal, Interest and Other Amounts.

(a) The principal of each of the Notes shall be payable at the times and in the amounts set forth in Section 5.15 and in accordance with Section 8.1.

(b) Each of the Notes shall accrue interest as provided in Section 5.12 and such interest shall be payable at the times and in the amounts set forth in Section 5.15 and in accordance with Section 8.1. The payments of amounts payable with respect to the Certificates shall be made at the times and in the amounts set forth in Section 5.15 and in accordance with Section 8.1.

(c) Any installment of interest, principal or other amounts, if any, payable on any Security which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Security is registered at the close of business

on any Record Date with respect to a Payment Date for such Security and such Person shall be entitled to receive the principal, interest or other amounts payable on such Payment Date notwithstanding the cancellation of such Security upon any registration of transfer, exchange or substitution of such Security subsequent to such Record Date, by wire transfer in immediately

available funds to the account designated by the Holder of such Security, except that, unless Definitive Notes have been issued pursuant to Section 2.18, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Book-Entry Notes.

(a) The Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(i). For purposes of this Indenture, the term "Global Notes" refers to the Restricted Global Notes, as defined below.

(i) Restricted Global Notes. The Notes to be sold will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (the "Restricted Global Notes"), substantially in the form attached hereto as Exhibit C, and will be either (x) retained by the Issuer or an Affiliate thereof or (y) offered and sold, only (1) by the Issuer to an institutional "accredited investor" within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to a Person that is a qualified institutional buyer ("QIB") as defined in Rule 144A under the Securities Act ("Rule 144A") in accordance with subsection (c) hereof, and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Indenture Trustee as provided in this Indenture for credit to the accounts of the subscribers at DTC. The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(b) The Class A Notes will be issuable and transferable in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof.

(c) The Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Definitive Notes except in the limited circumstances described in Section 2.18 of this Indenture. Beneficial interests in the Global Notes may be transferred only (i) to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other applicable jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control. Each transferee of a beneficial interest in a Global Note shall be deemed to have made the acknowledgments, representations and agreements set forth in subsection (d) hereof. Any such transfer shall also be made in accordance with the following provisions:

(i) Transfer of Interests Within a Global Note. Beneficial interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the foregoing paragraph of this subsection 2.16(c) and the transferee shall be deemed to have made the representations contained in subsection 2.16(d).

(d) Each transferee of a beneficial interest in a Global Note or of any Definitive Notes shall be deemed to have represented and agreed that:

(i) it (A) is a QIB, (B) is aware that the sale to it is being made in reliance on Rule 144A and (C) is acquiring the Notes for its own account or for the account of a QIB;

(ii) the Notes have not been and will not be registered under the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control and it will notify any transferee of the resale restrictions set forth above;

(iii) the following legend will be placed on the Class A Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL.

THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT

TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

(iv) [Reserved].

(v) (A) in the case of Global Notes, the foregoing restrictions apply to holders of beneficial interests in such Notes (notwithstanding any limitations on such transfer restrictions in any agreement between the Issuer, the Indenture Trustee and the holder of a Global Note) as well as to Holders of such Notes and the transfer of any beneficial interest in such a Global Note will be subject to the restrictions and certification requirements set forth herein and (B) in the case of Definitive Notes, the transfer of any such Notes will be subject to the restrictions and certification requirements set forth herein.

(vi) the Indenture Trustee, the Issuer, the Initial Purchasers or placement agents for the Notes and their Affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of such Notes cease to be accurate

and complete, it will promptly notify the Issuer and the Initial Purchasers or placement agents for the Notes in writing;

(vii) if it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements with respect to each such account; and

(viii) with respect to the Class A Notes, either (A) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (B) (1) the purchase and holding of the Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (2) it acknowledges and agrees that the Class A Notes, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade.

In addition, such transferee shall be responsible for providing additional information or certification, as reasonably requested by the Indenture Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

(e) For each of the Notes to be issued in registered form, the Issuer shall duly execute, and the Indenture Trustee shall, in accordance with Section 2.4 hereof, authenticate and deliver initially, one or more Global Notes that shall be registered on the Register in the name of a Clearing Agency or such Clearing Agency's nominee. Each Global Note registered in the name of DTC or its nominee shall bear a legend substantially to the following effect:

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

So long as the Clearing Agency or its nominee is the registered owner or holder of a Global Note, the Clearing Agency or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for purposes of this Indenture and such Notes. Members of, or participants in, the Clearing Agency shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Clearing Agency, and the Clearing Agency may be treated by the Issuer, the Administrator, the Indenture Trustee, any Agent and any agent of such entities as the absolute owner of such Global Note for all purposes

whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Administrator, the Indenture Trustee, any Agent and any agent of such entities from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or impair, as between the Clearing Agency and its agent members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(f) [Reserved].

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

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

i. Unless and until definitive, fully registered Notes ("Definitive Notes") have been issued to Note Owners initially issued as Book-Entry Notes pursuant to Section 2.18:

ii. the provisions of this Section 2.16 shall be in full force and effect with respect to each of the Notes;

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

iv. to the extent that the provisions of this Section 2.16 conflict with any other provisions of this Indenture, the provisions of this Section 2.16 shall control;

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

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

vii. Note Owners may receive copies of any reports sent to Noteholders pursuant to this Indenture, upon written request, together with a certification that they are Note Owners and payments of reproduction and postage expenses associated with the distribution of such reports, from the Indenture Trustee at the Corporate Trust Office.

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

Section 2.18. Definitive Notes.

(a) Conditions for Exchange. If with respect to any of the Book-Entry Notes (i) (A) the Issuer advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Issuer is not able to locate a qualified successor, (ii) to the extent permitted by Law, the Issuer, at its option, advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency with respect to any of the Notes or (iii) after the occurrence of an Event of Default, Note Owners representing beneficial interests aggregating not less than a majority of the portion of outstanding principal amount of the Notes advise the Indenture Trustee and the applicable Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency is no longer in the best interests of the Note Owners, the Indenture Trustee shall notify all Note Owners, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners. Upon surrender to the Indenture Trustee of the typewritten Note or Notes representing the Book-Entry Notes by the applicable Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency for registration, the Indenture Trustee shall issue the Definitive Notes. Neither the Issuer nor the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes and upon the issuance of any Notes in definitive form in accordance with this Indenture, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency shall be deemed to be imposed upon and performed by the Indenture Trustee, to the extent applicable with respect to such Definitive

Notes, and the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders hereunder.

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture, the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the Corporate Trust Office, such Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and, if applicable, accompanied by a certificate substantially in the form of Exhibit B. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Indenture Trustee shall promptly authenticate and deliver or cause to be executed, authenticated and delivered in compliance with applicable Law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Definitive Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Definitive Note in part, the Issuer shall execute and the Indenture Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Definitive Notes for the aggregate principal amount that was not transferred. No transfer of any Definitive Note shall be made unless the request for such transfer is made by the Holder at such office. Neither the Issuer nor the Indenture Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders.

Section 2.19. Global Note. As specified in Section 2.16, (i) the Notes may be initially issued in the form of a single temporary global note (the "Global Note") in registered form, without interest coupons, in the denomination of the initial aggregate principal amount of the Notes, substantially in the form of Exhibit C. The provisions of this Section 2.19 shall apply to such Global Note. The Global Note will be authenticated by the Indenture Trustee upon the same conditions, in substantially the same manner and with the same effect as the Definitive Notes. The Global Note may be exchanged in the manner described herein.

Section 2.20. Tax Treatment. The Notes have been (or will be) issued with the intention that, the Notes will qualify under applicable tax Law as debt for U.S. federal income tax purposes and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local income and franchise taxes and any other tax imposed on or measured by income, as debt. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as debt for such tax purposes. Notwithstanding the foregoing, to the extent the Issuer is treated as a partnership for federal, state or local income or franchise purposes and a Noteholder (or Note Owner, as applicable) is treated as a partner in such partnership, the Noteholders (and Note Owners, as applicable) agree that any tax, penalty, interest or other obligation imposed under the Code with respect to the income tax items arising from such partnership shall be the sole obligation of the Noteholder (or Note Owner, as applicable) to whom such items are allocated and not of such partnership.

Section 2.21. Duties of the Indenture Trustee and the Transfer Agent and Registrar. Notwithstanding anything contained herein to the contrary, neither the Indenture Trustee nor the Transfer Agent and Registrar shall be responsible for ascertaining whether any transfer of a

Security complies with the terms of this Indenture, the registration provision of or exemptions from the Securities Act, applicable state securities Laws, ERISA or the Investment Company Act; provided that if a transfer certificate or opinion is specifically required by the express terms of this Indenture to be delivered to the Indenture Trustee or the Transfer Agent and Registrar in

connection with a transfer, the Indenture Trustee or the Transfer Agent and Registrar, as the case may be, shall be under a duty to receive the same.

ARTICLE 3.

ISSUANCE OF SECURITIES; CERTAIN FEES AND EXPENSES

Section 3.1. Issuance.

(1) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, the Issuer will issue, (i) in accordance with Section 2.16 hereof, the initial Class A Notes in the aggregate initial principal amount equal to $116,000,000 and (ii) the Certificates constituting a subordinate residual interest in the Issuer.

(2) The Securities issued on the Closing Date pursuant to subsection (a) above will be issued only upon satisfaction of each of the following conditions with respect to such initial issuance:

(a) the amount of each Class A Note shall be equal to or greater than $100,000 (and in integral multiples of $1,000 in excess thereof), and the percentage interest of each Certificate shall be equal to or greater than 5% (with no minimum incremental percentage interests in excess thereof);

(b) such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) an Administrator Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become an Administrator Default, a Rapid Amortization Event or an Event of Default; and

(c) all required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied.

(3) Subject to satisfaction of the following conditions precedent, on the 2022-A Purchase Date, the Issuer will issue, in accordance with Section 2.16 hereof, additional Class A Notes in the aggregate initial principal amount equal to $20,907,000:

(a) such issuance shall satisfy the conditions precedent set forth in subsection (b)(i) and (ii) of this Section 3.1;

(b) the Initial Purchaser shall have received an officer's certificate from each of the Seller and the Issuer confirming the accuracy of certain representations and warranties contained in the Note Purchase Agreement; and

(c) the Initial Purchaser shall have received an opinion of counsel as to (1) corporate, enforceability, securities law, Investment Company Act and Volcker Rule matters, (2) UCC perfection matters and (3) certain tax matters.

(4) Subject to satisfaction of the following conditions precedent, on the 2022-2 Purchase Date, the Issuer will issue, in accordance with Section 2.16 hereof, additional Class A Notes in the aggregate initial principal amount equal to $9,060,000:

(a) such issuance shall satisfy the conditions precedent set forth in subsection (b)(i) and (ii) of this Section 3.1;

(b) the Initial Purchaser shall have received an officer's certificate from each of the Seller and the Issuer confirming the accuracy of certain representations and warranties contained in the Note Purchase Agreement; and

(c) the Initial Purchaser shall have received an opinion of counsel as to (1) corporate, enforceability, securities law, Investment Company Act and Volcker Rule matters, (2) UCC perfection matters and (3) certain tax matters.

(5) Upon receipt of the proceeds of any issuance under this Section 3.1 by or on behalf of the Issuer, the Indenture Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Register the amount thereof.

Section 3.2. Certain Fees and Expenses. The Trustee Fees and Expenses, the Administration Fee and other fees, expenses and indemnity amounts owed to the Indenture Trustee, Securities Intermediary and Depositary Bank, shall be paid by the cash flows from the Trust Estate and in no event shall the Indenture Trustee be liable therefor. The foregoing amounts shall be payable to the Indenture Trustee, Securities Intermediary and Depositary Bank, as applicable, solely to the extent amounts are available for distribution in respect thereof pursuant to subsections 5.15(a)(i), (a)(ii) and (a)(viii), as applicable.

ARTICLE 4.

NOTEHOLDER LISTS AND REPORTS

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

Section 4.2. Preservation of Information; Communications to Noteholders and Certificateholders.

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

(b) Noteholders and Certificateholders may communicate with other Noteholders and Certificateholders with respect to their rights under this Indenture or under the Securities. If holders of Securities evidencing in aggregate not less than (i) 20% of the outstanding principal balance of the Notes or (ii) a percentage interest in the Certificates of at least 15% (the "Applicants") apply in writing to the Indenture Trustee, and furnish to the Indenture Trustee reasonable proof that each such Applicant has owned a Security for a period of at least 6 months preceding the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders or Certificateholders with respect to

their rights under this Indenture or under the Securities and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Indenture Trustee, after having been indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders and Certificateholders held by the Indenture Trustee and shall give the Issuer notice that such request has been made within five (5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants' request.

(c) Every Noteholder and Certificateholder, by receiving and holding a Security, agrees with the Issuer and the Indenture Trustee that neither the Issuer, the Indenture Trustee, the Transfer Agent and Registrar, nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders and Certificateholders in accordance with this Section 4.2, regardless of the source from which such information was obtained.

Section 4.3. Reports by Issuer.

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

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

(ii) the Issuer or the Administrator shall supply to the Indenture Trustee (and the Indenture Trustee shall transmit by mail or make available on via a website to all Noteholders and Certificateholders) such summaries of any information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission; and

(iii) the Administrator shall prepare and distribute any other reports required to be prepared by the Administrator under any Transaction Documents.

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

Section 4.4. [Reserved].

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

(a) On each Determination Date the Administrator shall forward to the Indenture Trustee a Monthly Report prepared by the Administrator.

(b) On each Payment Date, the Indenture Trustee or the Paying Agent shall make available in the same manner as the Monthly Report to each Noteholder and

Certificateholder of record of the outstanding Notes or Certificates, the Monthly Report with respect to such Notes or Certificates.

ARTICLE 5.

ALLOCATION AND APPLICATION OF UNDERLYING PAYMENTS

Section 5.1. Rights of Noteholders and Certificateholders. The Securities shall be secured by the entire Trust Estate, including the right to receive the Underlying Payments and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the Trust Accounts or to be paid to the Noteholders or Certificateholders of such Notes or Certificates, as applicable. In no event shall the grant of a security interest in the entire Trust Estate be deemed to entitle any Noteholder to receive Underlying Payments or other proceeds of the Trust Estate in excess of the amounts described in Article 5.

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Indenture Trustee may, but shall not be obligated to, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 9.

Section 5.3. Establishment of Accounts.

(a) Securities Accounts. Each Securities Account shall be a securities account established and maintained with the Securities Intermediary. The Indenture Trustee shall be the entitlement holder of each Securities Account

(b) [Reserved].

(c) The Payment Account. The Indenture Trustee, for the benefit of the Secured Parties, shall establish and maintain in the State of New York or in the city in which the Corporate Trust Office is located, with a Qualified Institution, in the name of the Issuer for the benefit of the Indenture Trustee on behalf of the Secured Parties, a non-interest bearing segregated trust account (the "Payment Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. The Indenture Trustee shall be the entitlement holder of the Payment Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Payment Account and the proceeds thereof for the benefit of the Secured Parties. The Payment Account will be established with the Securities Intermediary. Funds on deposit in the Payment Account that are not both deposited and to be withdrawn within two Business Days shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.3(e)

(d) [Reserved].

(e) Administration of the Securities Accounts.

(i) Funds on deposit in the Payment Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the day immediately preceding the Payment Date on which such funds are to be allocated or applied hereunder.

(ii) Wilmington Trust, National Association is hereby appointed as the initial securities intermediary hereunder (the "Securities Intermediary") and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) each Securities Account shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to a Securities Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Indenture Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on each Securities Account and all property credited to or on deposit in any Securities Account, and (vi) the Securities Intermediary agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York.

(iii) The Securities Intermediary shall maintain for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall be disposed of prior to its maturity date if such disposition would result in a loss.

(iv) Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall be entitled to all of the protections available to a securities intermediary under the UCC.

(v) At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Payment Account shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in the Payment Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated among the Noteholders and the Issuer as provided in Section 5.15. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Indenture Trustee shall have received written notification thereof, shall have the authority to instruct the Indenture Trustee with respect to the investment of funds on deposit in the Payment Account. Notwithstanding anything herein to the contrary, if the Issuer (or its designee) has not provided such direction, the funds in the Payment Account will remain uninvested. Neither the Indenture Trustee nor the Securities

Intermediary shall have any responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Indenture. Wilmington Trust, National Association (in any capacity hereunder) is hereby authorized, in making or disposing of any investment permitted by this Indenture, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of Wilmington Trust, National Association (acting in any capacity hereunder) or for any third person or dealing as principal for its own account. The parties to the Transaction Documents acknowledge that Wilmington Trust, National Association (individually and in any capacity hereunder) is not providing investment supervision, recommendations, or advice.

(f) Wilmington Trust, National Association shall be the depositary bank hereunder with respect to certain deposit accounts, which shall be non-interest bearing trust accounts, as may be established from time to time (the "Depositary Bank"). For the avoidance of doubt, there currently is no such deposit account established hereunder.

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

(h) Each of the Securities Intermediary and the Depositary Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities as are contained in Article 11 of this Indenture, all of which are incorporated into this Section 5.3 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 5.3; provided, however; that nothing contained in this Section 5.3 or in Article 11 shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 5.3(e) or (ii) relieve the Depositary Bank of the obligation to comply with instructions directing disposition of the funds as provided in Section 5.3(f).

Section 5.4. Payments and Allocations.

(a) Underlying Payments in General. Until this Indenture is terminated pursuant to Section 12.1, the Issuer shall cause all Underlying Payments due and to become due, as the case may be, to be transferred to the Payment Account as promptly as possible after the date of receipt of such Underlying Payments (but in no event later than the Business Day of such receipt). All monies, instruments, cash and other proceeds received in respect of the Trust Estate pursuant to this Indenture shall be deposited in the Payment Account as specified herein and shall be applied as provided in this Article 5 and Article 6.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) Disqualification of Institution Maintaining Payment Account. Upon and after the establishment of a new Payment Account with a Qualified Institution, Oportun shall deposit or cause to be deposited all Underlying Payments as set forth in Section 5.3(a) into the new Payment Account, and in no such event shall deposit or cause to be deposited any Underlying Payments thereafter into any account established, held or maintained with the

institution formerly maintaining the Payment Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Payment Account). Any new Payment Account shall be subject to an account control agreement in favor of the Indenture Trustee, on behalf of each Secured Party.

Section 5.5. [Reserved].

Section 5.6. [Reserved].

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

Section 5.8. [Reserved].

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest.

(a) The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, times (ii) the Class A Note Rate, times (iii) the daily average outstanding principal balance of the Class A Notes during the related Interest Period (after giving effect to any payments of principal on the immediately preceding Payment Date) (the "Class A Monthly Interest"); provided, however, that the Class A Monthly Interest due and payable on the August 2022 Payment Date shall be $964,161.27.

In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class A Additional Interest") of (A) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, times (B) a rate equal to the Class A Note Rate, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders on each Payment Date. The "Class A Deficiency Amount" payable on each such Payment Date, as determined on the applicable Determination Date, shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class A Deficiency Amount on the first Determination Date shall be zero.

(b) Upon the occurrence of a Benchmark Transition Event, Section 5.13(a) provides the mechanisms for determining an alternative rate of interest. The Required Noteholders will promptly notify the Issuer and the Noteholders (with a copy to the Indenture Trustee and the Paying Agent), pursuant to Section 5.13(e), of any change to the reference rate upon which the interest rate on Class A Notes is based. The Noteholders, the Indenture Trustee

and the Paying Agent do not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 5.13(a), and (ii) the implementation of any Conforming Changes pursuant to Section 5.13(b), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, Term SOFR or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability. The Noteholders, the Indenture Trustee, the Paying Agent and their respective affiliates and/or other related entities may engage in transactions that affect the calculation of any successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Issuer. The Required Noteholders may select information sources or services in their reasonable discretion to ascertain any Benchmark or any component thereof, in each case pursuant to the terms of this Indenture, and shall have no liability to the Issuer, any Noteholder or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 5.13. Benchmark Replacement.

(a) Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Indenture or any other Transaction Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Noteholders (with a copy to the Indenture Trustee and Paying Agent) without any amendment to, or further action or consent of any other party to, this Indenture or any other Loan Document so long as the Issuer has not received, by such time, written notice of objection to such Benchmark Replacement from Noteholders comprising the Required Noteholders.

(b) In connection with the implementation of a Benchmark Replacement, the Required Noteholders will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Indenture or any other Transaction Document; provided that no such amendment may adversely affect the rights, duties, immunities, protections or indemnification rights of the Indenture Trustee, Paying Agent, Registrar, Depositary Bank or Securities Intermediary without its written consent.

(c) The Required Noteholders will promptly notify the Issuer and the Noteholders (with a copy to the Indenture Trustee and the Paying Agent) of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the

effectiveness of any Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by any Noteholder (or group of Noteholders) pursuant to this Section 5.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Indenture or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 5.13.

(d) During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor but a Benchmark Transition Event with respect to such Benchmark has not occurred, the Class A Note Rate shall be determined by the Calculation Agent by reference to the Alternative Rate and communicated to the Administrator and the Issuer, by facsimile or e-mail.

Section 5.14. [Reserved]. Section 5.15. Monthly Payments.

(1) On each Underlying Payment Date, the Issuer will deposit, or cause to be deposited, into the Payment Account all Underlying Payments received in respect of the Underlying Securities on such Underlying Payment Date.

(2) On each Payment Date, the Indenture Trustee, acting in accordance with instructions provided by the Administrator in the form of the Monthly Report for such Payment Date, shall apply Available Funds on deposit in the Payment Account for payment to the following Persons in the following priority to the extent of funds available therefor:

(a) *first*, to the Indenture Trustee, the Securities Intermediary and the Depositary Bank, on a *pari passu* and *pro rata* basis, an amount equal to the Trustee Fees and Expenses for such Payment Date (plus any Trustee Fees and Expenses due but not paid on any prior Payment Date);

(b) *second*, to the Administrator, an amount equal to the Administration Fee for such Payment Date (plus any Administration Fee due but not paid on any prior Payment Date);

(c) *third*, to the Class A Noteholders, on a *pari passu* and *pro rata* basis, an amount equal to the sum of (A) the Class A Monthly Interest for such Payment Date, (B) any Class A Deficiency Amount for such Payment Date and (C) any Class A Additional Interest for such Payment Date;

(d) *fourth*, to the Class A Noteholders, on a *pari passu* and *pro rata* basis, (A) prior to the occurrence of a Rapid Amortization Event, an amount equal to the sum of (I) the greater of the Scheduled Principal Payment Amount for such Payment Date and the Minimum Principal Payment Amount for such Payment Date and (II) following the application under clause (I), the product of all remaining Available Funds multiplied by the Additional Principal Payment Percentage for such Payment Date, until the outstanding principal amount of the Class A Notes has been reduced to zero; and (B) following the occurrence of a Rapid Amortization Event, all remaining Available Funds until the outstanding principal amount of the Class A Notes has been reduced to zero;

(e) *fifth*, to the Indenture Trustee, the Securities Intermediary and the Depositary Bank, on a *pari passu* and *pro rata* basis, any unreimbursed fees, expenses

and indemnity amounts payable thereto (including due to the limitations set forth in the definition of Trustee Fees and Expenses);

(f) *sixth,* to the Class A Noteholders, on a *pari passu* and *pro rata* basis any other amounts (excluding the Note Principal Amount) payable thereto on such Payment Date pursuant to the Transaction Documents; and

(g) *seventh,* the balance, if any, shall be distributed to the Certificateholders.

Section 5.16. Failure to Make a Deposit or Payment. The Indenture Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Issuer or the Administrator to make, or give instructions to make, such payment or deposit in accordance with the terms herein. If the Issuer or the Administrator fails to make, or give instructions to make, any payment, deposit or withdrawal required to be made or given by the Issuer or the Administrator at the time specified in this Indenture (including applicable grace periods), the Indenture Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Issuer or the Administrator. The Indenture Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Indenture Trustee has sufficient information to allow it to determine the amount thereof. the Issuer or the Administrator shall, upon reasonable request of the Indenture Trustee, promptly provide the Indenture Trustee with all information necessary and in its possession to allow the Indenture Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Indenture Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Issuer or the Administrator.

ARTICLE 6.

DISTRIBUTIONS AND REPORTS

Section 6.1. Distributions.

(a) On each Payment Date, the Indenture Trustee shall distribute (in accordance with the Monthly Report delivered by the Administrator on or before the related Underlying Payment Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder's *pro rata* share (based on the Note Principal Amount held by such Noteholder) of the amounts on deposit in the Payment Account that are payable to the Noteholders pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders, except that, with respect to Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds.

(b) Notwithstanding anything to the contrary contained in this Indenture, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

Section 6.2. Monthly Report.

(1) On or before each Payment Date, the Indenture Trustee shall make available electronically to each Noteholder and Certificateholder, the Monthly Report prepared by the Administrator and delivered to the Indenture Trustee on the preceding Determination Date and setting forth, among other things, the following information:

(a) the amount of Underlying Payments received on the related Underlying Payment Date;

(b) the amount of Available Funds on deposit in the Payment Account on the related Underlying Payment Date;

(c) the amount of Trustee Fees and Expenses, Administration Fee, Class A Monthly Interest, Class A Deficiency Amounts and Additional Interest, respectively;

(d) the total amount to be distributed to the Class A Noteholders on such Payment Date; and

(e) the outstanding principal balance of the Class A Notes as of the end of the day on the Payment Date.

On or before each Payment Date, to the extent the Administrator provides such information to the Indenture Trustee, the Indenture Trustee will make available the Monthly Report via the Indenture Trustee's Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Securities and/or the Underlying Securities as the Indenture Trustee may have in its possession, but only with the use of a password provided by the Indenture Trustee; provided, however, the Indenture Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Administrator and the applicable Noteholder or Certificateholder has completed the information necessary to obtain a password from the Indenture Trustee. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(2) The Indenture Trustee's internet website shall be initially located at "www.wilmingtontrustconnect.com" or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Noteholders and Certificateholders. In connection with providing access to the Indenture Trustee's internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for information disseminated in accordance with this Indenture.

(3) Annual Tax Statement. To the extent required by the Code or the Treasury regulations thereunder, on or before January 31 of each calendar year, the Indenture Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder or a Certificateholder, a statement prepared by the Administrator containing the information required to be contained in the regular monthly report to Noteholders and Certificateholders, as set forth in subclauses (v) and (vi) above, aggregated for such calendar year, and a statement prepared by Oportun or the Issuer with such other customary information (consistent with the treatment of the Notes as debt and the Certificates as equity for tax purposes) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Indenture Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Indenture Trustee pursuant to any requirements of the Code as from time to time in effect.

ARTICLE 7.

REPRESENTATIONS AND WARRANTIES OF THE ISSUER

Section 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Indenture Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware, with power and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the Laws of any other jurisdiction or Governmental Authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization . The Issuer has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Indenture and each of the other Transaction Documents to which it is a party and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Indenture and the other Transaction Documents to which it is a party and the borrowing, and the granting of security therefor, on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms hereof will not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the organizational documents of the Issuer or (ii) any indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or its properties is bound, (b) result in or require the creation or imposition of any Adverse Claim upon its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or violate any Law applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer or any of its respective properties.

(d) Validity and Binding Nature . This Indenture is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Issuer and the other parties thereto will be, the legal, valid and binding obligation of the Issuer enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally and by general principles of equity.

(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority required for the due execution, delivery or performance by the Issuer of any Transaction Document to which it is a party remains unobtained or unfiled, except for the filing of the UCC financing statements.

(f) [Reserved].

(g) Margin Regulations. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds with respect to the sale of the Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Perfection.

(1) On and after the Closing Date and each Payment Date, the Issuer shall be the owner of all of the Underlying Securities and proceeds with respect thereto, free and clear of all Adverse Claims. Within the time required pursuant to the Perfection Representations, all financing statements and other documents required to be recorded or filed in order to perfect and protect the assets of the Trust Estate against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the

Issuer and the Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full;

(2) the Indenture constitutes a valid grant of a security interest to the Indenture Trustee for the benefit of the Secured Parties in all right, title and interest of the Issuer in the Underlying Securities and all other assets of the Trust Estate, now existing or hereafter created or acquired. Accordingly, to the extent the UCC applies with respect to the perfection of such security interest, upon the filing of any financing statements described in Article 8 of the Indenture and the execution of the Transaction Documents, the Indenture Trustee shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315), subject to Permitted Encumbrances and, to the extent the UCC does not apply to the perfection of such security interest, all notices, filings and other actions required by all applicable Law have been taken to perfect and protect such security interest or lien against and prior to all Adverse Claims with respect to the Underlying Securities and all other assets of the Trust Estate. Except as otherwise specifically provided in the Transaction Documents, neither the Issuer nor any Person claiming through or under the Issuer has any claim to or interest in the Payment Account; and

(3) immediately prior to, and after giving effect to, the initial purchase of the Notes, the Issuer will be Solvent.

(i) Offices. The principal place of business and chief executive office of the Issuer is located at the address referred to in Section 15.4 (or at such other locations, notified to the Indenture Trustee in jurisdictions where all action required thereby has been taken and completed).

(j) Tax Status. The Issuer has filed all tax returns (federal, state and local) required to be filed by it and has paid or made adequate provision for the payment of all taxes (including all state franchise taxes), assessments and other governmental charges that have become due and payable (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(k) Use of Proceeds. No proceeds of any Notes will be used by the Issuer to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

(l) Compliance with Applicable Laws; Licenses, etc.

(i) The Issuer is in compliance with the requirements of all applicable Laws of all Governmental Authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) The Issuer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. Except as described in Schedule 4:

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority,

against the Issuer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority (A) asserting the invalidity of this Indenture, the Securities or any other Transaction Document, (B) seeking to prevent the issuance of the Securities pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act; Covered Fund. The Issuer is not an "investment company" within the meaning of the Investment Company Act and the Issuer relies on the exception from the definition of "investment company" set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the Issuer. The Issuer is not a "covered fund" as defined in the final regulations issued December 10, 2013 implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), as amended.

(o) [Reserved].

(p) [Reserved].

(q) ERISA. (i) Each of the Issuer the Seller and their respective ERISA Affiliates is in compliance in all material respects with ERISA unless any failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) no Lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Underlying Securities. No ERISA Event has occurred with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Indenture Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was furnished, true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(s) No Material Adverse Change. Since September 30, 2021 there has been no material adverse change in the Issuer's (i) financial condition, business, operations or prospects or
(ii) ability to perform its obligations under any Transaction Document.

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person, other than Permitted Investments; provided that, for the avoidance of doubt, this clause (t) shall not prohibit the Issuer from owning any Underlying Security.

(u) Securities. The Securities have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sales by the Seller. Each sale of Underlying Securities by the Seller to the Issuer shall have been effected under, and in accordance with the terms of, the applicable

Purchase Agreement, including the payment by the Issuer to the Seller of an amount equal to the purchase price therefor as described in such Purchase Agreement, and each such sale shall have been made for "reasonably equivalent value" (as such term is used under Section 548 of the Federal Bankruptcy Code) and not for or on account of "antecedent debt" (as such term is used under Section 547 of the Federal Bankruptcy Code) owed by the Issuer to such Seller.

Section 7.2. Reaffirmation of Representations and Warranties by the Issuer. On the Closing Date and on each Business Day thereafter, the Issuer shall be deemed to have certified that all representations and warranties described in Section 7.1 hereof are true and correct on and as of such day as though made on and as of such day (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

ARTICLE 8. COVENANTS

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

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

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

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

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

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

(3) Compliance with Laws, etc. Comply in all material respects with all applicable Laws.

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

(5) Custody of Underlying Securities. Unless otherwise consented to by the Required Noteholders, deposit and maintain in the Custody Accounts the percentage interests of each Underlying Security specified on Schedule 2 hereto, in each case until the final distribution is made on such Underlying Security or such Underlying Security is released from the Lien of this Indenture.

(6) [Reserved].

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

(8) Financial Statements. In each case solely to the extent such information is not made available publicly on the Parent's website or through the Parent's filings with the Commission:

(i) as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Issuer, a copy of the annual unaudited report for such Fiscal Year of the Issuer including a copy of the balance sheet of the Issuer, in each case, as at the end of such Fiscal Year, together with the related statements of earnings and cash flows for such Fiscal Year;

(ii) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of Consolidated Parent, a balance sheet of Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of Consolidated Parent, for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification by Deloitte & Touche LLP or other nationally recognized independent public accountants with expertise in the preparation of such reports, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of Consolidated Parent, which audit was conducted in accordance with GAAP (as then in effect), such accounting firm has obtained no knowledge that an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, or if, in the opinion of such accounting firm, such an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, a statement as to the nature thereof; and

(iii) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income and retained earnings of Consolidated Parent, certified by a Responsible Officer

of Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments), delivery of which balance sheets and statements shall be accompanied by an Officer's Certificate of the Issuer to the effect that no Event of Default, Default or Rapid Amortization Event has occurred and is continuing.

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

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

(b) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any ERISA Event which either (i) the Issuer, the Seller or any of their respective ERISA Affiliates files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or (ii) the Issuer, the Seller or any of their respective ERISA Affiliates receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor. The Issuer shall give the Indenture Trustee and each Noteholder prompt written notice of any event that could result in the imposition of a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA; and

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

(d) On or before April 1, 2022 and on or before April 1 of each year thereafter, an Officer's Certificate of the Issuer stating, as to the Responsible Officer signing such Officer's Certificate, that:

(i) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Responsible Officer's supervision; and

(ii) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a Default, Event of Default or Rapid Amortization Event specifying each such Default, Event of Default or Rapid Amortization Event known to such Responsible Officer and the nature and status thereof.

(9) [Reserved].

(10) Protection of Trust Estate. At its expense, perform all acts and execute all documents necessary and desirable at any time to evidence, perfect, maintain and enforce the title or the security interest of the Indenture Trustee in the Trust Estate and the priority thereof. The Issuer will prepare, deliver and authorize the filing of financing statements relating to or covering the Trust Estate sold to the Issuer and subsequently conveyed to the Indenture Trustee (which financing statements may cover "all assets" of the Issuer).

(11) Inspection of Records. Permit the Indenture Trustee, any one or more of the Notice Persons or their duly authorized representatives, attorneys or auditors to inspect the Records at such times as such Person may reasonably request. Upon instructions from the Indenture Trustee, the Required Noteholders or their duly authorized representatives, attorneys or auditors, the Issuer shall release any document related to the Underlying Securities to such Person.

(12) Furnishing of Information. Provide such cooperation, information and assistance, and prepare and supply the Indenture Trustee with such data regarding the performance by the Issuer and Administrator of their respective obligations under the Transaction Documents, as may be reasonably requested by the Indenture Trustee or any Notice Person from time to time.

(13) [Reserved].

(14) [Reserved].

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

(16) Separate Legal Entity. The Issuer hereby acknowledges that the Indenture Trustee and the Noteholders are entering into the transactions contemplated by this Indenture and the other Transaction Documents in reliance upon the Issuer's identity as a legal entity separate from any other Person. Therefore, from and after the date hereof, the Issuer shall take all reasonable steps to continue the Issuer's identity as a separate legal entity and to make it apparent to third Persons that the Issuer is an entity with assets and liabilities distinct from those of any other Person, and is not a division of any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the covenant set forth herein, the Issuer shall take such actions as shall be required in order to remain in compliance with Section 9(j)(iv) of the Issuer LLC Agreement.

(17) [Reserved].

(18) Income Tax Characterization. For purposes of U.S. federal income, state and local income and franchise taxes, unless otherwise required by the relevant Governmental Authority, the Issuer will treat the Notes as debt.

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

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

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

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

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

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

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

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

(4) Change in Business Policy. The Issuer shall not make any change in the character of its business which would have a Material Adverse Effect.

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

(6) Certificate of Formation and Issuer LLC Agreement. The Issuer shall not amend its certificate of formation or the Issuer LLC Agreement unless the Required Noteholders have agreed to such amendment.

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

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

(9) ERISA Matters.

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

(b) The Issuer will not permit to exist any failure to satisfy the minimum funding standard (as described in Section 302 of ERISA and Section 412 of the Code) with respect to any Pension Plan.

(c) The Issuer will not cause or permit, nor permit any of its ERISA Affiliates over which the Issuer has control, to cause or permit, the occurrence of an ERISA Event with respect to any Pension Plans that could result in a Material Adverse Effect.

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

(11) Tax Matters. The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(12) Accounts. The Issuer shall not maintain any bank accounts other than the Trust Accounts; provided, however, that the Issuer may maintain a general bank account to, among other things, receive and hold funds distributed to it, and to pay ordinary-course operating expenses, as applicable. The Issuer shall not add any additional Trust Accounts unless the Indenture Trustee (subject to Section 15.1 hereto) shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Indenture Trustee shall have received at least thirty (30) days' prior notice of such termination and (subject to Section 15.1 hereto) shall have consented thereto.

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

Section 8.5. [Reserved].

Section 8.6. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Indenture for all purposes.

ARTICLE 9.

RAPID AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Rapid Amortization Events. A "Rapid Amortization Event," wherever used herein, means any one of the following events:

(1) default in the payment of any interest on the Notes on any Payment Date, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of three (3) Business Days after receipt of notice thereof from the Indenture Trustee or the Required Noteholders;

(2) default in the payment of the principal of or any installment of the principal of the Notes when the same becomes due and payable, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of three (3) Business Days after receipt of notice thereof from the Indenture Trustee or the Required Noteholders;

(3) commencing with the three (3) consecutive Payment Dates ending with the March 2023 Payment Date, the Three-Month Average Underlying Loss Percentage shall have been greater than 13.0% on three (3) consecutive Payment Dates;

(4) a "Rapid Amortization Event" (as defined in the applicable Underlying Indenture) shall have occurred with respect to any Underlying Issuer (other than the 2021-A Issuer);

(5) the failure of the Issuer to maintain any Financial Covenant;

(6) the failure of the Issuer to provide, or cause to be provided, the Monthly Report when due, which failure shall continue unremedied for a period of three (3) days after receipt of notice thereof from the Indenture Trustee or the Required Noteholders;

(7) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in any Purchase Agreement or the other Transaction Documents, which failure has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which notice of such failure,

requiring the same to be remedied, shall have been given by registered or certified mail to the Seller by the Indenture Trustee, or to the Seller and the Indenture Trustee by the Required Noteholders;

(8) any representation, warranty or certification made by the Seller in any Purchase Agreement, in the other Transaction Documents or in any certificate delivered pursuant thereto shall prove to have been inaccurate when made or deemed made and such inaccuracy has a material adverse effect on the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Seller by the Indenture Trustee, or to the Seller and the Indenture Trustee by the Required Noteholders; or

(9) the occurrence of an Administrator Default that continues unremedied for a period of three (3) days after receipt of notice thereof from the Indenture Trustee or the Required Noteholders;

(10) the occurrence of an Event of Default;

The Required Noteholders may waive any Rapid Amortization Event and its consequences.

ARTICLE 10. REMEDIES

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

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

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

(c) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture or the other Transaction Documents, which failure has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which notice of

such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Noteholders;

(d) any representation, warranty or certification made by the Issuer in this Indenture, in the other Transaction Documents or in any certificate delivered pursuant thereto shall prove to have been inaccurate when made or deemed made and such

inaccuracy has a material adverse effect on the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Noteholders;

(e) the Indenture Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate;

(f) the Issuer shall have become subject to regulation by the Securities and Exchange Commission as an "investment company" under the Investment Company Act;

(g) the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; or

(h) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code with regard to the Issuer and such lien shall not have been released within thirty (30) days.

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

(1) If and whenever an Event of Default (other than in clause (i) and (ii) of Section 10.1) shall have occurred and be continuing, the Indenture Trustee may, and at the written direction of the Required Noteholders shall, cause (x) the principal amount of all Notes outstanding to be immediately due and payable at par, together with interest thereon and (y) all remaining amounts payable on the Certificates to be immediately due and payable. If an Event of Default with respect to the Issuer specified in clause (i) or (ii) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes outstanding and all remaining amounts payable shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Indenture Trustee or any Noteholder or Certificateholder. If an Event of Default shall have occurred and be continuing, the Indenture Trustee may exercise from time to time any rights and remedies available to it under applicable Law and Section 10.4. Any amounts obtained by the Indenture Trustee on account of or as a result of the exercise by the Indenture Trustee of any right shall be held by the Indenture Trustee as additional collateral for the repayment of the Secured Obligations and shall be applied in accordance with Article 5 hereof.

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

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

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

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

(b) all Events of Default, other than the nonpayment of the principal of the Notes and amounts payable on the Certificates that have become due solely by such acceleration, have been cured or waived as provided in Section 10.6.

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

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

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

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

(2) If an Event of Default occurs and is continuing, the Indenture Trustee may (in its discretion) and, at the written direction of the Required Noteholders, shall proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by Law; provided, however, that the Indenture Trustee shall sell or otherwise liquidate the Trust Estate or any portion thereof only in accordance with Section 10.4(d) and Section 10.5.

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

(4) In case there shall be pending, relative to the Issuer or any other obligor upon the Securities or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state

bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been

appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Securities, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal or other amount of any Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal, interest and other amounts owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Secured Parties allowed in such Proceedings;

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

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

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

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

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

(6) All rights of action and of asserting claims under this Indenture or under any of the Securities may be enforced by the Indenture Trustee without the possession of any of the Securities or the production thereof in any Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses,

disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the Secured Parties.

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

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

(2) subject to Section 10.5, institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(3) subject to the limitations set forth in clause (d) below and Section 10.5, exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Secured Parties; and

(4) subject to Section 10.5, sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; provided, however, that the Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:

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

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

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

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

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

Section 10.5. Priority of Remedies Exercised Against the Underlying Securities. Notwithstanding any other provision of this Indenture, if any remedies available under this Article X are to be exercised against the Trust Estate consisting of the Underlying Securities, such remedies shall be exercised first against the Underlying Securities in the First Priority Custody Account and shall only by exercised against the Underlying Securities in the Second Priority Custody Account if the proceeds of exercising remedies against the Underlying Securities in the First Priority Custody Account are insufficient to discharge in full all amounts

then due and unpaid with respect to all outstanding Notes for principal and interest and any other amounts due Noteholders (such sufficiency being determined in accordance with Section 10.4(d)). For the avoidance of doubt, the agreement to exercise any such remedies against the Underlying Securities in accordance with this Section 10.5, shall in no way mitigate, minimize, waive and/or otherwise affect the remedies available under this Article X.

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

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

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

(1) such Noteholder or Certificateholder previously has given written notice to the Indenture Trustee of a continuing Event of Default;

(2) the Holders of not less than 25% of the outstanding principal amount of all Notes (or, if all Notes have been paid in full, Certificateholders representing 25% of the Certificates) have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

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

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

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

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

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than the Required Noteholders, the Indenture Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount or par value of the Notes, as determined by reference to such requests.

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

(1) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder or Certificateholder to receive payment of principal, interest or other amounts, if any, on the Securities, on or after the respective due dates expressed in the Securities or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder or Certificateholder .

(2) Promptly upon request, each Noteholder or Certificateholder shall provide to the Indenture Trustee and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with the Tax Information.

(3) The Paying Agent shall (or if the Indenture Trustee is not the Paying Agent, the Indenture Trustee shall cause the Paying Agent to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Noteholders or Certificateholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes or Certificates any Tax Information and making any withholdings with respect to the Notes or Certificates as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders or Certificateholders, and, upon request, provide any Tax Information to the Issuer.

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

Section 10.10. The Indenture Trustee May File Proofs of Claim. The Indenture Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel) and the Noteholders and Certificateholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Securities), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder and Certificateholder to make such payments to the Indenture Trustee and, in the event that the Indenture Trustee shall consent to the making of such payments directly to the Noteholders and Certificateholders to pay the Indenture Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 11.6 and 11.17 out of

the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders and Certificateholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder or Certificateholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Noteholder or Certificateholder thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder or Certificateholder in any such Proceeding.

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

The Indenture Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to each Secured Party and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

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

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

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

Section 10.15. Control by Noteholders. The Required Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; provided that:

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

(b) subject to the express terms of Section 10.4 and Section 10.5, any direction to the Indenture Trustee to sell or liquidate the Underlying Securities shall be by the Holders of Notes representing not less than 100% of the aggregate outstanding principal balance of all the Notes;

(c) the Indenture Trustee shall have been provided with indemnity satisfactory to it; and

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

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

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

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

Section 10.18. Performance and Enforcement of Certain Obligations.

(1) The Issuer agrees to take all such lawful action as is necessary and desirable to compel or secure the performance and observance by the Seller and the Parent, as applicable, of each of their obligations to the Issuer under or in connection with the Transaction Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Transaction Documents, including the transmission of notices of default on the part of the Seller or the Parent thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller or the Parent of each of their obligations under the Transaction Documents.

(2) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and, at the direction (which direction shall be in writing) of the Required Noteholders shall, subject to Section 10.2(b), exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller or the Parent under or in connection with the Transaction

Documents, including the right or power to take any action to compel or secure performance or observance by the Seller or the Parent of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Transaction Documents, and any right of the Issuer to take such action shall be suspended.

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

ARTICLE 11.

THE INDENTURE TRUSTEE

Section 11.1. Duties of the Indenture Trustee.

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

(2) Except during the occurrence and continuance of an Event of Default of which a Trust Officer of the Indenture Trustee has written notice:

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

(b) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely (without independent confirmation, verification, inquiry or investigation of the contents thereof), as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and, if applicable, the Transaction Documents to which the Indenture Trustee is a party, provided, further, that the Indenture Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents and the Indenture Trustee shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(3) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct except that:

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

(b) the Indenture Trustee shall not be personally liable for any error of judgment made in good faith by a Trust Officer or Trust Officers of the Indenture Trustee, unless it is conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review that the Indenture Trustee was negligent in ascertaining the pertinent facts; or

(c) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of this Indenture or the Transaction Documents.

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

(5) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Article .

(6) The Indenture Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Servicing Agreement.

(7) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Indenture Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer,
(iii) to confirm or verify the contents of any reports or certificates delivered to the Indenture Trustee pursuant to this Indenture or the Servicing Agreement believed by the Indenture Trustee to be genuine and to have been signed or presented by the proper party or parties, or (iv) to confirm or effect the acquisition or maintenance of any insurance. The Indenture Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements or record any documents or instruments in any public office at any time or times or otherwise perfect or maintain any security interest in the Trust Estate.

(8) Subject to Section 11.1(d), in the event that the Paying Agent or the Transfer Agent and Registrar (if other than the Indenture Trustee) shall fail to perform any obligation, duty
or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Indenture Trustee shall be obligated as soon as practicable upon written notice to a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(9)——— [Reserved].

(10)——— Subject to Section 11.4, all moneys received by the Indenture Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which

they were received, but need not be segregated from other funds except to the extent required by Law or the Transaction Documents.

(11) Nothing contained herein shall be deemed to authorize the Indenture Trustee to engage in any business operations or any activities other than those set forth in this Indenture. Specifically, the Indenture Trustee shall have no authority to engage in any business operations, acquire any assets other than those specifically included in the Trust Estate under this Indenture or otherwise vary the assets held by the Issuer. Similarly, the Indenture Trustee shall have no discretionary duties other than performing those ministerial acts set forth above necessary to accomplish the purpose of this Indenture.

(12) The Indenture Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default unless a Trust Officer of the Indenture Trustee shall have received written notice thereof. In the absence of receipt of such notice, the Indenture Trustee may conclusively assume that there is no Default or Event of Default.

(13) [Reserved].

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

(15) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Indenture Trustee shall not be construed to be the imposition of a duty.

(16) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may separately agree in writing with the Issuer.

(17) Every provision of the Indenture or any related document relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Article.

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

(1) The Indenture Trustee may conclusively rely on and shall be protected in acting upon or refraining from acting upon and in accord with, without any duty to verify the contents or recompute any calculations therein, any document (whether in its original or facsimile form), including the annual certificate, the monthly payment instructions and notification to the Indenture Trustee, the Monthly Report, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document, believed by it to be genuine and to have been signed by or presented by the proper Person. Without limiting the Indenture Trustee's obligations to examine pursuant to Section 11.1(b)(ii), the Indenture Trustee need not investigate any fact or matter stated in the document.

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

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

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

(5) The Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders or Certificateholders, pursuant to the provisions of this Indenture, unless such Noteholders or Certificateholders shall have offered to the Indenture Trustee security or indemnity satisfactory to the Indenture Trustee (in its sole discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Indenture Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Indenture, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(6) The Indenture Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (including, the annual certificate, the monthly payment instructions and notification to the Indenture Trustee or the Monthly Report), unless requested in writing so to do by the Holders of Securities evidencing not less than 25% of the aggregate outstanding principal balance or par value of the Securities, but the Indenture Trustee may, but is not obligated to, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation; provided, however, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require indemnity satisfactory to it against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Indenture Trustee, shall be reimbursed by the Person making such request.

(7) The Indenture Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Indenture Trustee's own willful misconduct or negligence. The Indenture Trustee shall have no obligation to invest or reinvest any amounts except as directed by the Issuer (or the Administrator) in accordance with this Indenture.

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

(9) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee and the entity serving as Indenture Trustee (a) in each of its capacities hereunder and under the Transaction Documents, and to each agent, custodian and other Person employed to act hereunder or thereunder and (b) in each document to which it is a party (in any capacity) whether or not specifically set forth herein or therein; provided that the Securities Intermediary and the Depositary Bank shall comply with Section 5.3.

(10) Except as may be required by Sections 11.1(b)(ii), 11.2(a) and 11.2(f), the Indenture Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Trust Estate for the purpose of establishing the presence or absence of defects, the compliance by the Seller, the Parent or the Administrator with their respective representations and warranties or for any other purpose.

(11) Without limiting the Indenture Trustee's obligation to examine pursuant to Section 11.1(b)(ii), the Indenture Trustee shall not be bound to make any investigation into (i) the performance or observance by the Issuer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document,

(a) the value or the sufficiency of any collateral or (v) the satisfaction of any condition set forth in this Indenture or any related document, but the Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney, and shall incur no liability of any kind by reason of such inquiry or investigation.

(12) In no event shall the Indenture Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(13) The Indenture Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Indenture Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any related document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer or such other applicable party may, by delivering to the Indenture Trustee a revised certificate, change the information previously provided by it pursuant to the Indenture, but the Indenture Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(14) The right of the Indenture Trustee to perform any discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(15) Except for notices, reports and other documents expressly required to be furnished to the Holders by the Indenture Trustee hereunder, the Indenture Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer or any other parties to any related documents which may come into the possession of the Indenture Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(16) If the Indenture Trustee requests instructions from the Issuer, the Administrator or the Holders with respect to any action or omission in connection with this Indenture, the Indenture Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Indenture Trustee shall have received written instructions from the Issuer, the Administrator or the Holders, as applicable, with respect to such request.

(17) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Indenture Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties agrees to provide to the Indenture Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Indenture Trustee to comply with Applicable Law.

(18) In no event shall the Indenture Trustee be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Indenture Trustee's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Indenture Trustee's control whether or not of the same class or kind as specified above.

(19) The Indenture Trustee shall not be liable for failing to comply with its obligations under this Indenture in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(20) The Indenture Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other related document if such action (A) would, in the reasonable opinion of the Indenture Trustee, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable Law, this Indenture or any other related document, or (B) is not provided for in the Indenture or any other related document.

(21) The Indenture Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Indenture Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Indenture Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

(22) The Indenture Trustee shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document other than this Indenture or any other Transaction Document to which it is a party, whether or not an original or a copy of such agreement has been provided to the Indenture Trustee.

(23) The Indenture Trustee shall have no obligation or duty to determine or otherwise monitor any Person's compliance with the Credit Risk Retention Rules or any other laws, rules or regulations of any other jurisdiction related to risk retention.

(24) Notwithstanding anything contained in this Indenture or any other Transaction Document to the contrary, the Indenture Trustee shall be under no obligation (i) to monitor, determine or verify the unavailability or cessation of any applicable benchmark interest rate, or whether or when there has occurred, or to give notice to any other Person of the occurrence of, any date on which such rate may be required to be transitioned or replaced in accordance with the terms of the Transaction Documents, applicable law or otherwise, (ii) to select, determine or

designate any replacement to such rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any modifier to any replacement or successor index, or (iv) to determine whether or what any amendments to this Indenture or the other Transaction Documents are necessary or advisable, if any, in connection with any of the foregoing.

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

Section 11.4. Individual Rights of the Indenture Trustee; Multiple Capacities. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Transfer Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 11.9 and 11.11. It is expressly acknowledged, agreed and consented to that Wilmington Trust, National Association will be acting in the capacities of Indenture Trustee, Paying Agent, Depositary Bank and Securities Intermediary. Wilmington Trust, National Association may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in this Indenture or any other Transaction Documents in any such capacities, all of which defenses, claims or assertions are hereby expressly waived by the Issuer, the Holders and any other Person having rights pursuant hereto or thereto and to disclaim any potential liability. For the avoidance of doubt, any actions taken by the Securities Intermediary with respect to the First Priority Custody Account or the Second Priority Custody Account shall be taken pursuant to the terms of the Custody Agreement and, so long as this Indenture is in effect, the provisions of this Indenture applicable to the Securities Intermediary; it being understood that any such actions shall be taken solely in accordance with the Custody Agreement and, so long as this Indenture is in effect, the provisions of this Indenture applicable to the Securities Intermediary, and Wilmington Trust, National Association will discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in this Indenture or any other Transaction Documents in any such capacities, all of which defenses, claims or assertions are hereby

expressly waived by the Issuer, the Holders and any other Person having rights pursuant hereto or thereto and to disclaim any potential liability.

Section 11.5. Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Indenture Trustee receives written notice or has actual knowledge thereof, the Indenture Trustee shall promptly provide each Notice Person (and, with respect to any Event of Default or Rapid Amortization Event, each Noteholder and Certificateholder), to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Register.

Section 11.6. Compensation.

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

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

Section 11.7. Replacement of the Indenture Trustee.

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

(2) The Indenture Trustee may, after giving sixty (60) days' prior written notice to the Issuer, resign at any time and be discharged from the trust hereby created; provided, however, that no such resignation of the Indenture Trustee shall be effective until a successor trustee has assumed the obligations of the Indenture Trustee hereunder. The Issuer may remove the Indenture Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Indenture Trustee so removed and one copy to the successor trustee if:

(a) the Indenture Trustee fails to comply with Section 11.9;

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

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

(d) the Indenture Trustee becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of the Indenture Trustee for any reason, the Issuer shall promptly appoint a successor Indenture Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor trustee.

(3) If a successor Indenture Trustee does not take office within thirty (30) days after the retiring Indenture Trustee provides written notice of its resignation or is removed, the retiring Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

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

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

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

Section 11.8. Successor Indenture Trustee by Merger, etc. Any Person into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a

party, or any Person succeeding to the corporate trust business of the Indenture Trustee, shall be the successor of the Indenture Trustee hereunder, provided such Person shall be eligible under the provisions of Section 11.9 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor Indenture Trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee;

and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Indenture Trustee shall have.

Section 11.9. Eligibility: Disqualification. The Indenture Trustee hereunder shall at all times be organized and doing business under the Laws of the United States of America or any State thereof authorized under such Laws to exercise corporate trust powers, having a long-term unsecured debt rating of at least BBB- (or the equivalent thereof) by a Rating Agency, having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least $50,000,000 or, in the case of an entity that is not subject to risk-based capital adequacy requirements, having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to Law, then for the purpose of this Section 11.9, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

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

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

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

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

(a) the Securities shall be authenticated and delivered solely by the Indenture Trustee or an authenticating agent appointed by the Indenture Trustee;

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

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

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

(e) the Indenture Trustee shall remain primarily liable for the actions of any co-trustee.

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

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

Section 11.11. [Reserved].

Section 11.12. Taxes. The Indenture Trustee shall not be liable for any liabilities, costs or expenses of the Issuer, the Noteholders, the Note Owners or the Certificateholders arising under any tax Law, including without limitation federal, state, local or foreign income or franchise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

Section 11.13. [Reserved].

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Indenture Trustee, may (but shall not be obligated to) subject to the provisions of Section 2.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of any Secured Party under this Indenture or any other Transaction Document by a Proceeding, whether for the specific performance of any covenant or agreement contained in this Indenture or such other Transaction Document or in aid of the execution of any power granted in this Indenture or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Indenture Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Indenture Trustee or any Secured Party.

Section 11.15. Reports by Indenture Trustee to Holders. The Indenture Trustee shall deliver to each Noteholder and Certificateholder such information as may be expressly required by the Code.

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

(a) the Indenture Trustee is a national banking association with trust powers duly organized, existing and authorized to engage in the business of banking under the Laws of the United States;

(b) the Indenture Trustee has full power, authority and right to execute, deliver and perform this Indenture and to authenticate the Securities, and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and to authenticate the Securities;

(c) this Indenture has been duly executed and delivered by the Indenture Trustee; and

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

Section 11.17. The Issuer Indemnification of the Indenture Trustee. The Issuer shall fully indemnify, defend and hold harmless the Indenture Trustee (and any predecessor Indenture Trustee) and its directors, officers, agents and employees from and against any and all loss, liability, claim, expense, damage or injury suffered or sustained of whatever kind or nature regardless of their merit, demanded, asserted, or claimed directly or indirectly relating to any acts, omissions or alleged acts or omissions arising out of the activities of the Indenture Trustee pursuant to this Indenture and any other Transaction Document to which it is a party or any transaction contemplated hereby or thereby, including but not limited to any judgment, award, settlement,

reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not indemnify the Indenture Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Indenture Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Indenture Trustee, and (ii) apply to the Indenture Trustee (including
(a) in its capacity as Agent and (b) Wilmington Trust, National Association, as Securities Intermediary and Depositary Bank).

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

Section 11.19. [Reserved].

Section 11.20. Maintenance of Office or Agency. The Indenture Trustee will maintain an office or offices, or agency or agencies, where notices and demands to or upon the Indenture Trustee in respect of the Securities and this Indenture may be served. The Indenture Trustee initially appoints its Corporate Trust Office as its office for such purposes. The Indenture

Trustee will give prompt written notice to the Issuer, Oportun, the Noteholders and the Certificateholders of any change in the location of the Register or any such office or agency.

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

Section 11.22. Direction to the Indenture Trustee. The Issuer hereby directs the Indenture Trustee to enter into the Transaction Documents.

ARTICLE 12.

DISCHARGE OF INDENTURE

Section 12.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Securities except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) rights of Certificateholders to receive payments of amount distributable to Certificateholders,

(3) Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5(b), 15.16 and 15.17, (iv) the rights, obligations under Sections 12.2 and 15.17 and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Sections 11.6 and 11.17) and (v) the rights of Noteholders and Certificateholders as beneficiaries hereof with respect to the property deposited with the Indenture Trustee as described below payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Securities (and their related Secured Parties), on the Payment Date (the "Indenture Termination Date") on which the Issuer has paid, caused to be paid or irrevocably deposited or caused to be irrevocably deposited in the applicable Payment Account funds sufficient to pay in full all Secured Obligations, and the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, each meeting the applicable requirements of Section 15.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

After any irrevocable deposit made pursuant to Section 12.1 and satisfaction of the other conditions set forth herein, the Indenture Trustee promptly upon request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above.

Section 12.2. Application of Issuer Money. All moneys deposited with the Indenture Trustee pursuant to Section 12.1 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent to the Noteholder or Certificateholders of the particular Securities for the payment or redemption of which such moneys have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal, interest and other amounts; but such moneys need not be segregated from other funds except to the extent required herein or in the other Transaction Documents or required by Law.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of this Indenture.

Section 12.3. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Securities, all moneys then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with

respect to such Securities shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved]. Section 12.5. Final Payment.

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders or Certificateholders may surrender their Securities for final payment and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Indenture Trustee) by the Indenture Trustee to Noteholders or Certificateholders mailed not later than five (5) Business Days preceding such final payment specifying (i) the Payment Date (which shall be the Payment Date in the month in which the Termination Date occurs) upon which final payment of such Securities will be made upon presentation and surrender of such Securities at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Securities at the office or offices therein specified. The Issuer's notice to the Indenture Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate of the Issuer setting forth the information specified in Article 6 of this Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Indenture Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders or Certificateholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Termination Date, all funds then on deposit in the Payment Account shall continue to be held in trust for the benefit of the Noteholders or Certificateholders and the Paying Agent or the Indenture Trustee shall pay such funds to the Noteholders or Certificateholders upon surrender of their Securities. In the event that all of the Noteholders or Certificateholders shall not surrender their Securities for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Indenture Trustee shall give second written notice to the remaining Noteholders or Certificateholders upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Securities for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the second notice all the Securities shall not have been surrendered for cancellation, the Indenture Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders or Certificateholders concerning surrender of their Securities, and the cost thereof shall be paid out of the funds in the Payment Account held for the benefit of such Noteholders or Certificateholders. The Indenture Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders or Certificateholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Securities surrendered for payment of the final distribution with respect to such Securities and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Indenture Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Indenture Trustee shall execute a written release and reconveyance substantially in the form of Exhibit A hereto pursuant to which it shall release the Lien of the

Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Trust Estate and all proceeds of the Trust Estate, except for amounts held by the Indenture Trustee or any Paying Agent pursuant to Section 12.5(b). The Indenture Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Issuer to vest in the Issuer all right, title and interest in the Trust Estate.

Section 12.7. Repayment to the Issuer. The Indenture Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Securities held by them at any time.

ARTICLE 13. AMENDMENTS

Section 13.1. Supplemental Indentures without Consent of the Noteholders. Without the consent of the Holders of any Notes, and, if the Certificateholders' rights and/or obligations are materially and adversely affected thereby, with the consent of the Required Certificateholders, the Issuer and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indenture supplements or amendments hereto, in form satisfactory to the Indenture Trustee for any of the following purposes:

(1) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(2) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Securities;

(3) to add to the covenants of the Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon the Issuer;

(4) to convey, transfer, assign, mortgage or pledge to the Indenture Trustee any property or assets as security for the Secured Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Indenture Trustee and to set forth such other provisions in respect thereof as may be required by this Indenture or as may, consistent with the provisions of this Indenture, be deemed appropriate by the Issuer and the Indenture Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Indenture Trustee;

(5) to cure any ambiguity, or correct or supplement any provision of this Indenture which may be inconsistent with any other provision of this Indenture;

(6) to make any other provisions of this Indenture with respect to matters or questions arising under this Indenture; provided, however, that such action shall not adversely affect the interests of any Holder of the Notes in any material respect without consent being provided as set forth in Section 13.2; or

(7) to evidence and provide for the acceptance of appointment hereunder by a successor Indenture Trustee with respect to the Securities or to add to or change any of the

provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11;

provided, however, that no amendment or supplement shall be permitted unless a Tax Opinion is delivered to the Indenture Trustee.

Upon the request of the Issuer, the Indenture Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Indenture Trustee shall not be obligated to enter into such supplemental indenture or amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 13.2. Supplemental Indentures with Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Order, also may, with the consent of the Required Noteholders and, if the Certificateholders' rights and/or obligations are materially and adversely affected thereby, the Required Certificateholders enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Holder of each outstanding Note affected thereby (and in the case of clause (iii) below, the consent of each Secured Party):

(a) change the date of payment of any installment of principal of or interest on, or any premium payable upon the redemption of, any Note or reduce in any manner the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, modify the provisions of this Indenture relating to the application of payments on, or the proceeds of the sale of, the Trust Estate to payment of principal of, or interest on, the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(b) change the Noteholder voting requirements with respect to any Transaction Document;

(c) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(d) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(e) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Seller or an Affiliate of the foregoing;

(f) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required to direct the Indenture Trustee to sell or liquidate the Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(g) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(h) modify any of the provisions of this Indenture in such manner as to affect in any material respect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), to alter the application of payments or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture; or

(i) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate for the Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture.

The Indenture Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Indenture Trustee's rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for any consent of Noteholders or Certificateholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Additionally, with respect to a Book- Entry Note, such consent may be provided directly by the Note Owner or indirectly through a Clearing Agency.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Indenture Trustee may prescribe.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture or amendment to this Indenture pursuant to this Section, the Indenture Trustee shall mail to each Holder of the Securities a copy of such supplemental indenture or amendment. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

Section 13.3. Execution of Supplemental Indentures. In executing any amendment or supplemental indenture permitted by this Article 13 or the modifications thereby of the trust created by this Indenture, the Indenture Trustee shall be entitled to receive, and subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied. Such Opinion of Counsel may be subject to reasonable qualifications and assumptions of fact. The Indenture Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. No amendment or supplemental indenture may adversely affect the rights, duties, immunities, protections or indemnification rights of any Agent, the Depositary Bank or the Securities Intermediary without its consent.

Section 13.4. Effect of Supplemental Indenture. Upon the execution of any amendment or supplemental indenture pursuant to the provisions hereof, this Indenture shall be

and be deemed to be modified and amended in accordance therewith with respect to the Securities affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Holders of the Securities shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 13.5. [Reserved].

Section 13.6. [Reserved].

Section 13.7. [Reserved].

Section 13.8. Revocation and Effect of Consents. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Note that evidences the same debt or other amount payable as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to such Holder's Security or portion of a Security if the Indenture Trustee receives written notice of revocation before the date the amendment, supplemental indenture or waiver becomes effective. An amendment, supplemental indenture or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Issuer may fix a record date for determining which Holders must consent to such amendment, supplemental indenture or waiver.

Section 13.9. Notation on or Exchange of Securities Following Amendment. The Indenture Trustee may place an appropriate notation about an amendment, supplemental indenture or waiver on any Security thereafter authenticated. If the Issuer shall so determine, new Securities so modified as to conform to any such amendment, supplemental indenture or waiver may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee

(upon receipt of an Issuer Order) in exchange for outstanding Securities. Failure to make the appropriate notation or issue a new Security shall not affect the validity and effect of such amendment, supplemental indenture or waiver.

Section 13.10. The Indenture Trustee to Sign Amendments, etc. The Indenture Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 13 if the amendment or supplemental indenture does not adversely affect in any material respect the rights, duties, liabilities or immunities of the Indenture Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Indenture Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Indenture Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and that it will be valid and binding upon the Issuer in accordance with its terms and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

ARTICLE 14.

REDEMPTION AND REFINANCING OF NOTES

Section 14.1. Redemption and Refinancing.

(1) The Notes are subject to redemption by the Issuer, at its option, in accordance with the terms of this Article 14, in full or in part, on any Payment Date; provided that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Indenture Trustee and the Noteholders not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Indenture Trustee in a Trust Account that is within the sole control of the Indenture Trustee no later than 10:00 a.m. New York time on the Redemption Date the Redemption Price of the Notes to be redeemed (or portion thereof) whereupon all such redeemed Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 14.2 to each Holder of such Notes.

(2) The redemption price for the Notes will be equal to the sum of (i) the Note Principal amount being redeemed (determined without giving effect to any Notes owned by the Issuer), plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the redemption occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Payment Account for the payment of the foregoing amounts.

(3) Unless otherwise consented to by the Holders of 100% of the Certificates outstanding, concurrent with any redemption of any Notes by the Issuer, the Issuer shall make a distribution on the Certificates in accordance with this Article 14 in an amount equal to the sum of
(i) the amount distributable on the Certificates on the Payment Date on which the redemption

occurs (calculated as though the Notes were not redeemed on such Payment Date), plus (ii) any other amounts due and owing to the Holders of the outstanding Certificates pursuant to the Transaction Documents, in each case, without duplication and net of any amounts payable in connection with the redemption of the Notes.

Section 14.2. Form of Redemption Notice. Subject to Section 2.17, notice of redemption under Section 14.1 shall be given by the Indenture Trustee by facsimile or by first- class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes to be redeemed, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Register.

All notices of redemption shall state:

(1) the Redemption Date;

(2) the Issuer's good faith estimate of the Redemption Price;

(3) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 8.2); and

(4) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer. For the avoidance of doubt, the Issuer shall provide the

Indenture Trustee with the actual Redemption Price prior to the applicable Redemption Date. Failure to give notice of redemption, or any defect therein, to any Holder of any Note to be redeemed shall not impair or affect the validity of the redemption of any other Note.

Section 14.3. Notes Payable on Redemption Date. The Notes to be redeemed shall, following notice of redemption as required by Section 14.2, on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE 15.

MISCELLANEOUS

Section 15.1. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee if requested thereby (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and (ii) an Opinion of Counsel (subject to reasonable assumptions and qualifications) stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except

that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of the Underlying Securities or other property or securities (other than cash) with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 15.1(a) or elsewhere in this Indenture, furnish to the Indenture Trustee upon the Indenture Trustee's request an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Underlying Securities or other property or securities to be so deposited.

(2) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current Fiscal Year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate outstanding principal amount or par value of all the Securities issued by the Issuer, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than $25,000 or less than 1% percent of the aggregate outstanding principal amount or par value of all the Securities issued by the Issuer of the Securities.

(3) Other than with respect to the release of any cash (including Underlying Payments), and except for discharges of this Indenture as described in Section 12.1,

whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such individual the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(4) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than cash (including Underlying Payments) or securities released from the Lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate outstanding principal amount or par value of all Securities issued by the Issuer, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than 1% percent of the then aggregate outstanding principal amount or par value of all Securities issued by the Issuer of the Securities.

Section 15.2. Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of a Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Seller, the Administrator or the Issuer, stating that the information with respect to such factual matters is in the possession of or known to the Seller, the Administrator or the Issuer, unless such counsel knows, or in the exercise of reasonable care

should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof,

it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10.

Section 15.3. Acts of Noteholders and Certificateholders.

(1) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders or Certificateholders, such action, notice or instruction may be taken or given by any Noteholder or Certificateholder, unless such provision requires a specific percentage of Noteholders or Certificateholders. Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder or Certificateholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Security.

(2) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders or Certificateholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders or Certificateholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders or Certificateholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(3) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Indenture Trustee.

(4) The ownership of Securities shall be proved by the Register.

(5) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Securities shall bind such Noteholder or Certificateholder and the Holder of every Security and every subsequent Holder of such Securities issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by

facsimile to, sent by courier (overnight or hand-delivered) at or mailed by certified mail, return receipt requested, to (a) in the case of the Issuer, to 2 Circle Star Way, Room 322, San Carlos, California 94070, Attention: Secretary, and (b) in the case of the Indenture Trustee, to the Corporate Trust

Office. Unless expressly provided herein, any notice required or permitted to be mailed to a Noteholder or Certificateholder shall be given by first class mail, postage prepaid, at the address of such Noteholder or Certificateholder as shown in the Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder or Certificateholder receives such notice.

The Issuer or the Indenture Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of confirmation of the delivery of such notice by e-mail or telephone, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Indenture Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Securities.

If the Issuer mails a notice or communication to Noteholders or Certificateholder, it shall mail a copy to the Indenture Trustee at the same time.

Section 15.5. Notices to Noteholders and Certificateholders; Waiver. Where this Indenture provides for notice to Noteholders or Certificateholders of any event, such notice shall be sufficiently given if sent in accordance with Section 15.4 hereof. In any case where notice to Noteholders or Certificateholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder or Certificateholder shall affect the sufficiency of such notice with respect to other Noteholders or Certificateholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders or Certificateholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders or Certificateholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Section 15.6. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Securities to the contrary, the Indenture Trustee on behalf

of the Issuer may enter into any agreement with any Holder of a Security providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are consented to by the Issuer (which consent shall not be unreasonably withheld). The Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 15.7. [Reserved].

Section 15.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents and Cross-Reference Table are for convenience of reference only, are not to be considered a part hereof, and shall not affect the meaning or construction hereof.

Section 15.9. Successors and Assigns. All covenants and agreements in this Indenture and the Securities by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors.

Section 15.10. Separability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or Securities shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or of the Securities or rights of the Holders thereof.

Section 15.11. Benefits of Indenture. Except as set forth in this Indenture, nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.12. Legal Holidays. In any case where the date on which any payment is due to any Secured Party shall not be a Business Day, then (notwithstanding any other provision of the Securities or this Indenture) any such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 15.13. GOVERNING LAW; JURISDICTION. THIS INDENTURE AND THE SECURITIES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS INDENTURE AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON

FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.14. Counterparts; Electronic Execution. This Indenture may be executed in any number of counterparts, and by different parties on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Each of the parties hereto agrees that this transaction may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Indenture using an electronic signature, it is signing, adopting, and accepting this Indenture and that signing this Indenture using an electronic signature is the legal equivalent of having placed its handwritten signature on this Indenture on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Indenture in a usable format.

Section 15.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Indenture Trustee or any other counsel reasonably acceptable to the Indenture Trustee) to the effect that such recording is necessary either for the protection of the Noteholders, the Certificateholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

Section 15.16. Issuer Obligation. Neither any trustee nor any member of the Issuer nor any of their respective officers, directors, employers or agents will have any liability with respect to this Indenture, and no recourse may be had solely to the assets of the Issuer respect thereto. In addition, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Securities or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller, or the Indenture Trustee in their respective individual capacities, or (iii) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, or the Indenture Trustee, except as any such Person may have expressly agreed. Nothing in this Section 15.16 shall be construed to limit the Indenture Trustee from exercising its rights hereunder with respect to the Trust Estate.

Section 15.17. No Bankruptcy Petition Against the Issuer. Each of the Secured Parties and the Indenture Trustee by entering into the Indenture or any Note Purchase Agreement, and in the case of a Noteholder, Certificateholder and Note Owner, by accepting a Security, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Security and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Securities, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Indenture Trustee takes action in violation of this Section 15.17, the Issuer shall file

an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Indenture Trustee against the Issuer or the commencement of such action and raising the defense that such Secured Party or the Indenture Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 15.17 shall survive the termination of this Indenture, and the resignation or removal of the Indenture Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Indenture Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

Section 15.18. No Joint Venture. Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of Oportun shall be rendered as an independent contractor and not as agent for the Indenture Trustee or the Issuer.

Section 15.19. Rule 144A Information. For so long as any of the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to reasonably cooperate to provide to any Noteholders or Certificateholders and to any prospective purchaser of Securities designated by such Noteholder or Certificateholder upon the request of such Noteholder or Certificateholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and the Administrator agrees to reasonably cooperate with the Issuer and the Indenture Trustee in connection with the foregoing.

Section 15.20. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Indenture Trustee or any Secured Party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Law.

Section 15.21. Third-Party Beneficiaries. This Indenture will inure to the benefit of and be binding upon the parties hereto, the Secured Parties, and their respective successors and permitted assigns. Except as otherwise provided in this Article 15, no other Person will have any right or obligation hereunder.

Section 15.22. Merger and Integration. Except as specifically stated otherwise herein, this Indenture sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Indenture.

Section 15.23. Rules by the Indenture Trustee. The Indenture Trustee may make reasonable rules for action by or at a meeting of any Secured Parties.

Section 15.24. Duplicate Originals. The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

Section 15.25. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the Secured Parties irrevocably waives all right of trial by jury in any action or Proceeding arising out of or in connection with this Indenture or the Transaction Documents or any matter arising hereunder or thereunder.

Section 15.26. No Impairment. Except for actions expressly authorized by this Indenture, the Indenture Trustee shall take no action reasonably likely to impair the interests of the Issuer in any asset of the Trust Estate now existing or hereafter created or to impair the value of any asset of the Trust Estate now existing or hereafter created.

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Indenture Trustee, the Issuer, the Securities Intermediary and the Depositary Bank have caused this Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

OPORTUN RF, LLC,
as Issuer

By:__ Name: Jonathan Coblentz
Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee

By:__ Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Securities Intermediary

By:__ Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Depositary Bank

By:__ Name:
Title:

EXHIBIT A TO INDENTURE

Form of Release and Reconveyance of Trust Estate

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of __, __, between Oportun RF, LLC (the "Issuer") and Wilmington Trust, National Association, a national banking association with trust powers (the "Indenture Trustee") pursuant to the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, the Issuer and the Indenture Trustee are parties to the Indenture dated as of December 20, 2021 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Indenture");

WHEREAS, pursuant to the Indenture, upon the termination of the Lien of the Indenture pursuant to Section 12.1 of the Indenture and after payment of all amounts due under the terms of the Indenture on or prior to such termination, the Indenture Trustee shall at the request of the Issuer reconvey and release the Lien on the Trust Estate;

WHEREAS, the conditions to termination of the Indenture pursuant to Sections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Indenture Trustee terminate the Lien of the Indenture on the Trust Estate pursuant to Section 12.6; and

WHEREAS, the Indenture Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Indenture Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Indenture Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after __, __ (the "Reconveyance Date") all right, title and interest in the Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto and all proceeds of such Trust Estate, except for amounts, if any, held by the Indenture Trustee or any Paying Agent pursuant to Section 12.5 of the Indenture.

(b) In connection with such transfer, the Indenture Trustee does hereby release the Lien of the Indenture on the Trust Estate and agrees, upon the reasonable request and at the expense of the Issuer, to authorize the filing of any necessary or reasonably desirable UCC termination statements in connection therewith.

3. [Reserved]

4. Counterparts; Electronic Execution. This Release and Reconveyance may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Each of the parties hereto agrees that this transaction may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Release and Reconveyance using an electronic signature, it is signing, adopting, and accepting this Release and Reconveyance and that signing this Release and Reconveyance using an electronic signature is the legal equivalent of having placed its handwritten signature on this Release and Reconveyance on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Release and Reconveyance in a usable format.

5. **Governing Law. THIS RELEASE AND RECONVEYANCE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

OPORTUN RF, LLC, as Issuer

By:__ Name:
Title:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee

By:__ Name:
Title:

EXHIBIT B TO INDENTURE

[Reserved]

EXHIBIT C TO INDENTURE

FORM OF CLASS A RESTRICTED GLOBAL NOTE

RESTRICTED GLOBAL NOTE

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

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

TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF

THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

No. R-[_] $[_]

CUSIP No. 68378L AA2

SEE REVERSE FOR CERTAIN DEFINITIONS

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

OPORTUN RF, LLC

ASSET BACKED NOTES, CLASS A

Oportun RF, LLC, a Delaware limited liability company (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed $[_]), payable on each Payment Date as set forth in the Indenture, in an amount equal to the amount available for distribution under Section 5.15(b)(iv) of the Indenture, dated as of December 20, 2021 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), between the Issuer and the Indenture Trustee; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the Legal Final Payment Date (as defined in the Indenture). The Issuer will pay interest on this Class A Note at the Class A Note Rate (as defined in the Indenture) on each Payment Date until the principal of this Class A Note is paid or made available for payment, which interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The Class A Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date.

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

OPORTUN RF, LLC

By:____ Authorized Officer

CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes referred to in the within mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee

By:____ Authorized Signatory

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its Asset Backed Notes, Class A, (herein called the "Class A Notes"), all issued under the Indenture dated as of December 20, 2021 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National

Association, as trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the second (2nd) Business Day immediately following each Underlying Payment Date, commencing on [_], 202[_]. "Underlying Payment Date" means the eighth (8th) day of each calendar month, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A Note at the Indenture Trustee's principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing Security of the Issuer and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Securities, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Class A Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Securities or under the Indenture, including this Class A Note, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller or the Indenture Trustee in their respective individual capacities, or (iii) any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer the Seller or the Indenture Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints
__, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: __ [1]

Signature Guaranteed:

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

SCHEDULE A

SCHEDULE OF REDEMPTIONS OR PURCHASES AND CANCELLATIONS

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer

EXHIBIT D

FORM OF MONTHLY REPORT

(attached)

EXHIBIT E TO INDENTURE

FORM OF CERTIFICATE

THIS CERTIFICATE HAS NO PRINCIPAL BALANCE, DOES NOT BEAR INTEREST AND WILL NOT RECEIVE ANY DISTRIBUTIONS EXCEPT AS PROVIDED HEREIN.

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

BY ACQUIRING THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS CERTIFICATE. EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS CERTIFICATE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS CERTIFICATE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS CERTIFICATE IS HEREBY NOTIFIED THAT THE SELLER OF THIS CERTIFICATE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

No. R144A-[_] Percentage of this Certificate: [_]%

SEE REVERSE FOR CERTAIN DEFINITIONS OPORTUN RF, LLC

ASSET BACKED CERTIFICATE

Oportun RF, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, on each Payment Date, an amount equal to 100% of the amount available for distribution under Section 5.15(b)(vii) of the Indenture, dated as of December 20, 2021 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), between the Issuer and the Indenture Trustee. This Certificate will not accrue interest and will represent 100% of the aggregate amount of Certificates issued under the Indenture. Payments with respect to this Certificate will be made in the manner specified on the reverse hereof.

The Certificates may be subject to redemption in connection with the optional redemption of the Notes in accordance with the Indenture.

The payments with respect to this Certificate are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Certificate set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Certificate.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Certificate shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

OPORTUN RF, LLC

Attested to:

By:____ Authorized Officer

By:____ Authorized Officer

CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee

By:____ Authorized Officer

[REVERSE OF CERTIFICATE]

This Certificate is one of a duly authorized issue of Certificates of the Issuer, designated as its Asset Backed Certificates (herein called the "Certificates"), all issued under the Indenture, dated as of December 20, 2021 (the "Indenture"), between the Issuer and Wilmington Trust, National Association, as indenture trustee (the "Indenture Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Certificateholders. The Certificates are subject to all terms of the Indenture. All terms used in this Certificate that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

"Payment Date" means the second (2nd) Business Day immediately following each Underlying Payment Date, commencing on January 12, 2022.

"Underlying Payment Date" means the eighth (8th) day of each calendar month, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

All payments with respect to the Certificates shall be made pro rata to the Certificateholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of amounts with respect to the Certificates shall be made by wire transfer in immediately available funds to the Person whose name appears as the Certificateholder on the Register as of the close of business on the immediately preceding Record Date without requiring that this Certificate to be submitted for notation of payment.

Each Certificateholder, by acceptance of a Certificate, covenants and agrees that by accepting the benefits of the Indenture that such Certificateholder will not prior to the date which is one year and one day after the payment in full of the last maturing Security institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Securities, the Indenture or the Transaction Documents.

Prior to the due presentment for registration of transfer of this Certificate, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Certificate (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Certificate be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Certificate, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Certificate includes any successor to the Issuer under the Indenture.

The Certificates are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Certificate and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Certificate or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay amounts payable under Section 5.15(b)(vii) of the Indenture.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints
__, attorney, to transfer said Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: __ [2]

Signature Guaranteed:

[2] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatsoever.

Schedule 1

AMORTIZATION SCHEDULE
(as of December 20, 2023)

Date / Payment Date	Scheduled Note Principal Amount	Minimum Principal Payment Amount
Jan-24	$51,513,000	$5,724,000
Feb-24	$45,790,000	$5,723,000
Mar-24	$40,066,000	$5,724,000
Apr-24	$34,342,000	$5,724,000
May-24	$28,619,000	$5,723,000
Jun-24	$22,895,000	$5,724,000
Jul-24	$17,171,000	$5,724,000
Aug-24	$11,447,000	$5,724,000
Sep-24	$5,724,000	$5,723,000
Oct-24	$0	$5,724,000

Schedule 2

CUSTODY ACCOUNT ALLOCATIONS
(as of December 20, 2023)

Underlying Securities	Percentage Interest Maintained in First Priority Custody Account	Percentage Interest Maintained in Second Priority Custody Account
2021-A Certificates	82.00%	18.00%
2021-B Certificates	83.50%	16.50%
2021-C Certificates	83.00%	17.00%
2022-A Certificates	77.00%	23.00%

Schedule 3

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

With respect to such of the Trust Estate as constitutes securities entitlements:

(1) This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Indenture Trustee, which security interest is prior to all other security interests, and is enforceable as such against creditors of and purchasers from the Issuer.

(2) All of the Trust Estate has been and will have been credited to a securities account. The securities intermediary for each securities account has agreed to treat all assets credited to such securities account as "financial assets" within the meaning of the UCC.

(3) The Issuer owns and has good and marketable title to the Trust Estate free and clear of any security interest, claim, or encumbrance of any Person.

(4) The Issuer has received all consents and approvals required by the terms of the Trust Estate to the transfer to the Indenture Trustee of its interest and rights in the Trust Estate hereunder.

(5) The Issuer has caused or will have caused, within ten days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted in the Trust Estate to the Indenture Trustee hereunder.

(6) Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Trust Estate. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Trust Estate other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

Schedule 4

LIST OF PROCEEDINGS

[None]

Exhibit 10.18-7

Execution Version

Schedule II to this exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

OPORTUN CCW TRUST

FIFTH AMENDMENT TO INDENTURE

This FIFTH AMENDMENT TO INDENTURE, dated as of July 27, 2023 (this "Amendment"), is entered into among OPORTUN CCW TRUST, a special purpose Delaware statutory trust, as issuer (the "Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as indenture trustee (in such capacity, the "Indenture Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depositary bank (in such capacity, the "Depositary Bank").

RECITALS

WHEREAS, the Issuer, the Indenture Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Indenture, dated as of December 20, 2021 (as amended, modified or supplemented prior to the date hereof, the "Indenture");

WHEREAS, in accordance with Section 13.2 of the Indenture, the Indenture Trustee and the Issuer desire to amend the Indenture as provided herein; and

WHEREAS, as evidenced by their signature hereto, the Required Noteholders have consented to the amendments provided for herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II

AMENDMENTS TO THE INDENTURE

SECTION 2.01. Amendments. The Indenture is hereby amended to incorporate the changes reflected on the marked pages of the Indenture attached hereto as Schedule I, with a conformed copy of the amended Indenture attached hereto as Schedule II.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Indenture Trustee, the Securities Intermediary, the Depositary Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Default has occurred and is continuing.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Ratification of Indenture. As amended by this Amendment, the Indenture is in all respects ratified and confirmed and the Indenture, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Each of the parties hereto agrees that the transaction consisting of this Amendment may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Amendment using an electronic signature, it is signing, adopting, and accepting this Amendment and that signing this Amendment using an electronic signature is the legal equivalent of having placed its handwritten signature on this Amendment on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Amendment in a usable format.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Indenture Trustee, the Securities Intermediary or the Depositary Bank assumes any responsibility for their correctness. None of the Indenture Trustee, the Securities Intermediary or the Depositary Bank makes any representations as to the validity or sufficiency of this Amendment.

SECTION 4.04. Rights of the Indenture Trustee, the Securities Intermediary and the Depositary Bank. The rights, privileges and immunities afforded to the Indenture Trustee, the Securities Intermediary and the Depositary Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW

YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall deemed to have become effective as of July 1, 2023, upon:

(a) receipt by the Indenture Trustee of an Administrator Order directing it to execute and deliver this Amendment;

(b) receipt by the Indenture Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;

(c) receipt by the Indenture Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;

(d) receipt by the Indenture Trustee of evidence of the consent of the Required Noteholders to this Amendment;

(e) receipt by the Indenture Trustee of counterparts of this Amendment, duly executed by each of the parties hereto; and

(f) receipt by the Indenture Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Indenture Trustee prior to the date hereof.

SECTION 4.07. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (i) this Amendment is executed and delivered by Wilmington Savings Fund Society, FSB , not individually or personally but solely as Owner Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by the Owner Trustee but made and intended for the purpose of binding only the Issuer, (iii) nothing herein contained shall be construed as creating any liability on the Owner Trustee, individually or personally, to perform any covenants, either expressed or implied, contained herein, all personal liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (iv) the Owner Trustee has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer in this Amendment and (v) under no circumstances shall the Owner Trustee be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment or any other related document.

(Signature page follows) IN WITNESS WHEREOF, the Issuer, the Indenture Trustee, the Securities Intermediary and the Depositary Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

OPORTUN CCW TRUST,
as Issuer

By: Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely as Owner Trustee of the Issuer

By: /s/ Devon C. A. Reverdito
Name: Devon C. A. Reverdito
Title: Assistant Vice President **WILMINGTON TRUST, NATIONAL ASSOCIATION,**
not in its individual capacity but solely as Indenture Trustee

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Securities Intermediary

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Depositary Bank

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

Consent to by the Required Noteholders:

WEBBANK,
as Holder of 100% of the outstanding Notes

By: /s/ Jason Lloyd
Name: Jason Lloyd
Title: President & CEO

SCHEDULE I

Marked Amendments to Indenture

(See attached)**CONFORMED COPY**
As amended by the ~~Master~~Fifth Amendment to ~~Transaction Documents~~Indenture, dated as of ~~March 7~~July 27, 2023

OPORTUN CCW TRUST,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Indenture Trustee, as Securities Intermediary and as Depositary Bank

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INDENTURE

Dated as of December 20, 2021

Variable Funding Asset Backed Notes

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

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

"ABR" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50% and (c) Adjusted Daily Simple SOFR in effect on such day plus 1.0%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Rate or Daily Simple SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Daily Simple SOFR, respectively. To the extent that Daily Simple SOFR is not then available, clause (c) shall not apply.

"Account" means each open-end revolving credit card account, that is identified as an Initial Account or an Additional Account. The term "Account" also includes each account into which an Account is transferred (a "Transferred Account") so long as such Transferred Account (i) has been transferred in accordance with the Credit and Collection Policy and (ii) can be traced or identified, by reference to or by way of any Account Schedule delivered to Depositor or the Depositor Receivables Trustee for the benefit of Depositor and Issuer, as an account into which an Account has been transferred. Any Account that becomes a Defaulted Account shall cease to be an Account for all purposes other than the calculation of Recoveries, and no existing balance or future charges on such account shall be deemed to be Transferred Receivables notwithstanding any subsequent reaffirmation of such account by the Obligor and any resulting action by the related Account Owner. The term Account includes an Additional Account only from and after its Addition Date and excludes any Removed Account after its Removal Date.

"Account Agreement" means with respect to an Account, the agreement by and between the Account Owner and the Obligor thereof governing the terms and conditions of such Account, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Account Owner" means, with respect to any Account, (i) the Initial Originator, or any other entity that, pursuant to a Program Agreement related to such Account, is the issuer of the credit cards related to, or the owner of, such Account, and (ii) if such Account is transferred to a successor Account Owner, such successor Account Owner.

"Account Schedule" has the meaning set forth in the Transfer Agreement. "Addition Cut-Off Date" has the meaning

set forth in the Transfer Agreement. "Addition Date" has the meaning set forth in the Transfer Agreement.

"Additional Accounts" means any Accounts designated pursuant to Section 2.6 of the Transfer Agreement.

~~"Additional Interest" has the meaning specified in Section 5.12(d).~~

"Adjusted Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to the greater of (a) the sum of (i) SOFR for the day (such day, a "SOFR Determination Day") that is five (5) U.S. Government Securities Business Days prior to (A) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (B) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided that if by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple SOFR for no more than [three (3)] consecutive SOFR Rate Days and (ii) the SOFR Adjustment, and (b) the Floor. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Issuer.

"Adjusted Leverage Ratio" means, on any date of determination, the ratio of (i) Adjusted Liabilities to (ii) Tangible Net Worth.

"Adjusted Leverage Ratio Covenant" means that the Parent will have a maximum Adjusted Leverage Ratio of 3.5:1.

"Adjusted Liabilities" means, on any date of determination, the excess of total Liabilities over the amount of any asset-backed securities that would appear as liabilities on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Administrator" shall mean the Person acting in such capacity from time to time pursuant to and in accordance with the Trust Agreement, which shall initially be Oportun, Inc.

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

"ADS Score" means the credit score for an Obligor referred to as the "Alternative Data Score" determined by the Seller in a manner consistent with the WebBank Agreements and the Seller's proprietary scoring method.

"Advance Rate" means, on any date of determination, 75.00%.

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

~~"Adverse Effect" means, with respect to any action or event, that such action shall at the time of its occurrence (a) result in the occurrence of a Rapid Amortization Event or an Event of Default pursuant to the Transaction Documents, or (b) materially reduce the amount of payments to be made to the Noteholders pursuant to the Transaction Documents.~~

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

"Agent" means any Transfer Agent~~,~~ and Registrar, Certificate Registrar~~, Registrar~~ or Paying Agent.

"Aggregate Class A Note Principal " means, on any date of determination, the ~~outstanding principal amount~~Class A Note Principal of all Class A Notes, which shall equal the Class A Initial Principal Amount, plus the aggregate amount of any Increases made prior to such date, minus the aggregate amount of principal payments (including, without limitation, any Decreases) made to Noteholders prior to such date.

"Aggregate Committed Purchase Amount" shall have the meaning set forth in the Note Purchase Agreement.

"Aggregate Eligible Receivables Balance" means, with respect to any date of determination, an amount equal to the aggregate of the ~~Principal~~Outstanding Receivables Balance of all Receivables owned by the Issuer that are Eligible Receivables as of such date of

determination (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded).

~~"Alternative Rate" means, for any day, the sum of a per annum rate equal to the sum of (i) the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such day opposite the caption "Federal Funds (Effective)" and (ii) 0.50%. If on any relevant day such rate is not yet published in H. 15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the "Composite 3:30 p.m. Quotations") for such day under the caption "Federal Funds Effective Rate." If on any relevant day the appropriate rate is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean as determined by the Calculation Agent of the rates for the last transaction in overnight Federal funds arranged before 9:00 a.m. (New York time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Calculation Agent.~~

"Amortization Period" means the period commencing on the date on which the Revolving Period ends and ending on the Facility Termination Date.

5"Applicable Margin" has the meaning specified in the Fee Letter, as notified by the Issuer to the Administrator and the Servicer in writing.

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

"Available Funds" means, with respect to any Monthly Period, the sum of the following, without duplication: (a) any Collections received by the Servicer during such Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period, including Collections received during such Monthly Period in respect of any annual fees, late fees, returned check fees, and any other fees added to any Account; (b) any amounts on deposit in the Reserve Account in excess of the Reserve Account Requirement; (c) other amounts in the Reserve Account, but only to the extent necessary (after giving effect to clauses (a)–(b) above) to increase the balance of Available Funds to an amount sufficient to pay the amounts required to be paid or distributed pursuant to Section 5.15(a)(i)–(vii); (d) on any Payment Date after the occurrence and during the continuance of an Event of Default, all amounts in the Reserve Account, and (e) all other amounts held in the Reserve Account on the earliest of (i) the date on which there is a Decrease in the Notes, (ii) the Legal Final Payment Date for any class of Notes then outstanding, or (iii) a Payment Date on which such amounts, together with all other Available Funds, would be sufficient to pay the entire outstanding amount of the Notes when applied as provided in Section 5.15 hereof.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an ~~Interest Period for any term rate or otherwise, for determining any frequency of making payments of~~ interest ~~calculated~~period pursuant to this Indenture as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 5.17(d).

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

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

"Bankruptcy Code" means the United States Bankruptcy Code, Title 11, U.S.C, as amended.

"Benchmark" means, initially, ~~One-Month LIBOR~~Adjusted Daily Simple SOFR; provided that if a Benchmark Transition Event~~, a Term SOFR Transition Event or an Early Opt in Election, as applicable, and its related Benchmark Replacement Date have~~ has occurred with respect to ~~One-Month LIBOR~~Adjusted Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to ~~clause (b) or clause (c) of~~ Section 5.17(a).

"Benchmark Replacement" means, ~~for any Available Tenor~~ with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Required Noteholders, in consulation with the Issuer, for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) ~~the related Benchmark Replacement Adjustment~~ 0.11448%; and
~~(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;~~

(~~3~~2) the sum of: (a) the alternate benchmark rate that has been selected by the Required Noteholders and the Issuer as the replacement for the then-current Benchmark ~~for the applicable Corresponding Tenor~~ giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;
~~provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Required Noteholders in their reasonable discretion; provided further that, notwithstanding anything to the contrary in this Indenture or in any other Transaction Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).~~
~~If the~~provided that, if such Benchmark Replacement as so determined ~~pursuant to clause (1), (2) or (3) above~~ would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Indenture and the other Transaction Documents.

The Required Noteholders shall use commercially reasonable efforts to satisfy any applicable IRS guidance, including Proposed Treasury Regulation 1.1001-6 and any future guidance, to the effect that a Benchmark Replacement will not result in a deemed exchange for U.S. federal income ~~Tax~~tax purposes of any Class A Note hereunder.

~~"Benchmark Replacement~~ Adjustment~~" means, with respect to any replacement of the then current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:~~

~~(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Required Noteholders:~~

~~(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; and~~

~~(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and~~

~~(2) for purposes of clause (3) of the definition of~~ "Benchmark Replacement~~,"~~ Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Required Noteholders and the Issuer ~~for the applicable Corresponding Tenor~~ giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time~~:~~.

~~provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Required Noteholders in their reasonable discretion.~~

~~"Benchmark Replacement~~ Conforming Changes" ~~means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Required Noteholders, in consultation with the Issuer, decide may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Required Noteholders decide that adoption of any portion of such market practice is not administratively feasible or if the Required Noteholders determine that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Required Noteholders, in consultation with the Issuer, decide is reasonably necessary in connection with the administration of this Indenture and the other Transaction Documents).~~

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or component thereof) continues to be provided on such date~~; or~~.

~~(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Noteholders and the Issuer pursuant to Section 5.17(c); or~~

~~(4) in the case of an Early Opt in Election, the sixth (6th) Business Day after the date notice of such Early Opt in Election is provided to the Noteholders, so long as the Issuer has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt in Election is provided to the Noteholders, written notice of objection to such Early Opt in Election from Noteholders comprising the Required Noteholders.~~

For the avoidance of doubt, ~~(i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii)~~if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in

the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely~~,~~; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative~~; or~~.

~~(4) to the extent the then-current Benchmark is One-Month LIBOR or another benchmark rate derived from LIBOR, any Noteholder reasonably determines (which determination shall be conclusive) that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Noteholder to make, maintain or fund any Note where the interest rate is determined by reference to LIBOR, or to determine or charge interest rates based upon LIBOR, or any Governmental Authority has imposed material restrictions on the authority of such Noteholder to purchase or sell, or to take deposits of, Dollars in the London interbank market.~~

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date ~~pursuant to clauses (1) or (2) of that definition~~ has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 5.17 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark P-1 or the equivalent thereof by Moody's and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by Standard & Poor's or A by Moody's, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition

or, (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Certificate Registrar" shall have the meaning set forth in the Trust Agreement. "Certificateholder" means a Holder of a

Certificate.

"Certificates" means the trust certificates issued by the Issuer pursuant to the Trust Agreement, representing the beneficial interest in the Issuer.

~~"Certificate Registrar" shall have the meaning set forth in the TrustAgreement.~~

"Change in Control" means any of the following:

(a) with respect to Oportun Financial Corporation:

(i) any "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of fifty percent (50%) or more of the voting power of the then outstanding Capital Stock of Oportun Financial Corporation entitled to vote generally in the election of the directors of Oportun Financial Corporation; or

(ii) Oportun Financial Corporation consolidates with or merges into another corporation (other than a Subsidiary of Oportun Financial Corporation) or conveys, transfers or leases all or substantially all of its property to any person (other than a Subsidiary of Oportun Financial Corporation), or any corporation (other than a Subsidiary of Oportun Financial Corporation) consolidates with or merges into Oportun Financial Corporation, in either event pursuant to a transaction in which the outstanding Capital Stock of Oportun Financial Corporation is reclassified or changed into or exchanged for cash, securities or other property;

(b) the failure of Oportun Financial Corporation to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller free and clear of any Lien (other than a Parent Term Loan Lien); or

(c) the failure of the Seller to, directly or indirectly through its Subsidiaries,
own 100% of the equity interest of the Depositor and the Issuer, in each case free and clear of any Lien (other than a Parent Term Loan Lien).

"Class A Additional Interest" has the meaning specified in Section 5.12(a). "Class A Deficiency Amount" has the meaning

specified in Section 5.12(a).

"Class A Initial Principal Amount" means the aggregate initial principal amount of the Class A Notes on the Closing Date, which was $41,000,000.00.

"Class A Maximum Principal Amount" means $120,000,000.

"Class A Monthly Interest" has the meaning specified in Section 5.12(a).

"Class A Note Principal" means, on any date of determination and with respect to any Class A Note, the outstanding principal amount of such Class A Note.

"Class A Note Rate" means, with respect to any day, a variable rate per annum equal to the sum of (i) the Benchmark on such day (or if the ~~Alternative Rate~~ABR applies on such day pursuant to Section 5.17, the ~~Alternative Rate~~ABR), plus (ii) (x) during the Revolving Period, the Applicable Margin and (y) otherwise, the Default Margin.

"Class A Noteholder" means a Holder of a Class A Note.

"Class A Notes" has the meaning specified in paragraph (a) of the Designation.

"Closing Date" means December 20, 2021.

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

"Collateral Trustee" means initially Wilmington Trust, National Association, acting in the capacity of collateral trustee under the Collateral Trustee Appointment, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee.

"Collateral Trustee Appointment" means the Collateral Trustee Appointment, dated as of June 21, 2022, among the Indenture Trustee, the Servicer, PF Servicing, LLC, Oportun Financial Corporation and the Collateral Trustee.

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

"Collections" means, for any Transferred Receivable for any period (if applicable), (a) the sum of all amounts (including insurance proceeds), whether in the form of cash, checks, drafts, instruments or otherwise, received in payment of, or applied to, any amount owed by an Obligor on account of such Transferred Receivable during such period (other than Recoveries), including other fees and charges, including (i) amounts received from the Depositor pursuant to

(viii) 13the weighted average 60+ days delinquency status of all Eligible Receivables exceeds 15.0%;

(ix) the aggregate Outstanding Receivables Balance of all Eligible Receivables arising under Test Accounts exceeds 10.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(x) commencing with the third Monthly Period, the Three-Month Weighted Average Yield is less than 20% (in which case Receivables shall be excluded from the Aggregate Eligible Receivables Balance until such Concentration Limit is no longer exceeded, starting with the Receivables with the lowest yield for purposes of calculating the Three-Month Weighted Average Yield);

(xi) commencing with the sixth Monthly Period the Six-Month Weighted Average Yield is less than 25% (in which case Receivables shall be excluded from the

Aggregate Eligible Receivables Balance until such Concentration Limit is no longer exceeded, starting with the Receivables with the lowest yield for purposes of calculating the Six-Month Weighted Average Yield);

(xii) the aggregate Outstanding Receivables Balance of all Eligible Receivables related to Accounts that are, or previously have been, subject to a Hardship Program exceeds 10.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or

(xiii) the aggregate Outstanding Receivables Balance of all Eligible Receivables related to Cash Back Accounts exceeds 10.0%.

"Conforming Changes" means, with respect to either the use or administration of Adjusted Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Required Noteholders, in consultation with the Issuer, decide may be appropriate to reflect the adoption and implementation of such rate or to permit the use and administration thereof in a manner substantially consistent with market practice (or, if the Required Noteholders decide that adoption of any portion of such market practice is not administratively feasible or if the Required Noteholders determine that no market practice for the administration of such rate exists, in such other manner of administration as the Required Noteholders, in consultation with the Issuer, decide is reasonably necessary in connection with the administration of this Indenture and the other Transaction Documents).

"Consolidated Parent" means initially, Oportun Financial Corporation, a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent
15of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

"Contingent Liability" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

"Control Agreement" means the Amended and Restated Deposit Account Control Agreement, dated as of June 21, 2022, among PF Servicing, LLC, Oportun Financial

Corporation, Bank of America, N.A., the Collateral Trustee and WebBank, as the same may be amended or supplemented from time to time.

"Corporate Trust Office" means the principal office of the Indenture Trustee and the Certificate Registrar, as applicable, at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Indenture is located at 1100 N. Market Street, Wilmington, DE 19890, Attention: Oportun CCW Trust - Corporate Trust Administration.

~~"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.~~

"Coverage Test" has the meaning specified in Section 5.4(c).

"Credit and Collection Policies" means the policies and procedures of an Account Owner relating to the operation of its credit card business, including the Account Owner's policies and procedures for determining the creditworthiness of Obligors and the extension of credit to Obligors, and relating to the maintenance of credit card accounts and collection of credit card receivables, as such policies and procedures may be amended from time to time.

"Credit Risk Retention Rules" means Regulation RR (17 C.F.R. Part 246), as such rule may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Department of Treasury, the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Securities and Exchange Commission and the Department of Housing and Urban Development in the adopting release (79 F.R. 77601 et seq.) or by the staff of any such agency, or as may be provided by any such agency or its staff from time to time, in each case, as effective from time to time.

"Cut-Off Date" means (i) in the case of the Initial Accounts, the Initial Cut-Off Date and (ii) in the case of Additional Accounts, the Addition Cut-Off Date.

~~"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Required Noteholders in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Required Noteholders decide that any such convention is not administratively feasible, then the Required Noteholders may establish another convention in their reasonable discretion.~~

"Date of Processing" means, as to any transaction, the day on which the transaction is first recorded on the Servicer's computer file of credit accounts (without regard to the effective date of such recordation) which in any case shall not be later than five (5) Business Days after receipt thereof.

"Decrease" means a reduction in the Aggregate Class A Note Principal in accordance with Section 3.2.

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

"Default Margin" has the meaning specified in the Fee Letter, as notified by the Issuer to the Administrator and the Servicer in writing.

~~"Defaulted Receivable" has the meaning set forth in the Purchase Agreement. "Definitive Notes" has the meaning specified in Section 2.18.~~

"Default Percentage" means, for any Monthly Period, the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during such Monthly Period, less Recoveries received during such Monthly Period, expressed as an annualized percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such Monthly Period.

"Defaulted Account" has the meaning set forth in the Purchase Agreement. "Defaulted Receivable" has the meaning set forth in the Purchase Agreement. "Definitive Notes" has the meaning specified in Section 2.18.

"Delinquent Receivable" has the meaning set forth in the Purchase Agreement.

"Depositary Bank" has the meaning specified in Section 5.3(f) and shall initially be Wilmington Trust, National Association, acting in such capacity under this Indenture.

"Depositor" means Oportun CCW Depositor, LLC, a special purpose limited liability company established under the laws of Delaware.

"Depositor Receivables Trust Agreement" means the Depositor Receivables Trust Agreement, dated as of the Closing Date, between the Depositor and the Depositor Receivables Trustee, as the same may be amended or supplemented from time to time.

"Depositor Receivables Trustee" means Wilmington Savings Fund Society, FSB, a federal savings bank.

"Determination Date" means the third Business Day prior to each Payment Date.

"Distributable Funds" means, with respect to any Payment Date, an amount equal to the sum of (i) the Available Funds for the related Monthly Period, plus (ii) the amount of funds deposited into the Collection Account pursuant to Section 3.2 since the prior Payment Date.

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

~~"Early Opt in Election" means, if the then current Benchmark is One Month LIBOR, the occurrence of:~~

~~(1) a notification by the Required Noteholders or the Issuer to each of the other parties hereto and the other Noteholders that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and~~

~~(2) the joint election by the Required Noteholders and the Issuer to trigger a fallback from One Month LIBOR and the provision by the Issuer of written notice of such election to each of the other parties hereto and the Noteholders.~~

"Eligible Receivable" has the meaning set forth in the Purchase Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

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

"ERISA Event" means any of the following: (i) the failure to satisfy the minimum funding standard under Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan; (ii) the filing by the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Pension Plan or Pension Plans or an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or grounds to appoint a trustee to administer any Pension Plan; (iii) the complete withdrawal or partial withdrawal by any Person or any of its ERISA Affiliates from any Multiemployer Plan;

(iv) any "reportable event" as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived), (v) the commencement of proceedings by the Pension Benefit Guaranty Corporation to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the termination of any Pension Plan (vi) the receipt by the Issuer, the Seller, the initial Servicer, or any ERISA Affiliate of any notice concerning a determination that a Multiemployer Plan is, or is expected to be insolvent within the meaning of Title IV of ERISA; or (vii) the imposition of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums due but not delinquent under Section 4007 of ERISA, upon any Person or any of its ERISA Affiliates with respect to a Pension Plan.

"ERISA Lien" has the meaning specified in Section 7.1(q).

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

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

"Facility Termination Date" means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

"FATCA" means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

"FATCA Withholding Tax" means any withholding or deduction required pursuant to FATCA.

"Federal Funds Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the

next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States.

"Fee Letter" means the letter agreement, dated as of the date hereof, among the Issuer and the Noteholders.

"Finance Charge Receivables" means Receivables created in respect of periodic finance charges, cash advance fees, membership fees and annual service charges, late fees, returned check fees and all other similar fees and charges billed or accrued and unpaid on an Account designated to the Trust Portfolio.

"Financial Covenants" means each of the Leverage Ratio Covenant, the Adjusted Leverage Ratio Covenant, the Liquidity Covenant and the Tangible Net Worth Covenant.

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

"Fitch" means Fitch, Inc.

"Floor" means ~~the benchmark rate floor, if any, provided in this Indenture initially (as of the execution of this Indenture, the modification, amendment or renewal of this Indenture or otherwise) with respect to One Month LIBOR.a~~ rate of interest equal to 0%.

"GAAP" means those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended.

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

"Grant" means the Issuer's grant of a Lien on the Trust Estate as set forth in the Granting Clause of this Indenture.

"Hardship Program" means any program of an Account Owner, established pursuant to the Credit and Collection Policies, to provide payment relief to Obligors who have suffered a temporary life event and who demonstrate a willingness and ability to make payments on their Account.

"Holder" means the Person in whose name a Note is registered in the Note Register.

"In-Store Payments" means payments received from or on behalf of Obligors at a retail location operated by the Seller or its partners.

"Increase" has the meaning specified in Section 3.1(b).

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

"Indenture" means this Indenture, as amended, restated, modified or supplemented from time to time.

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

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

"Independent" means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the initial Servicer, the Seller, the Depositor and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the initial Servicer, the Seller, the Depositor or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the initial Servicer, the Seller, the Depositor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

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

"Ineligible Receivable" means any Transferred Receivable designated as an "Ineligible Receivable" by the Depositor pursuant to Section 6.1(c) of the Transfer Agreement.

"Initial Account" means each revolving credit card account identified in the Account Schedule delivered in connection with the initial designation of Accounts pursuant to the Transfer Agreement.

"Initial Cut-Off Date" has the meaning set forth in the Transfer Agreement. "Initial Originator" means WebBank, a Utah

state-chartered bank.

"Interchange" has the meaning set forth in the Purchase Agreement.

~~"Insolvency Event" shall be deemed to have occurred with respect to a Person if:~~

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

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

"Interest Period" means, with respect to any Payment Date, the prior Monthly Period.

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

"Investment Earnings" means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts.

"Issuer" has the meaning specified in the preamble of this Indenture. "Issuer Distributions" has the meaning specified in Section 5.4(c).

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

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

"Legal Final Payment Date" means the Payment Date immediately following the 365th day after the commencement of the Amortization Period.

"Leverage Ratio" means, on any date of determination, the ratio of (i) Liabilities to (ii) Tangible Net Worth.

"Leverage Ratio Covenant" means that the Parent will have a maximum Leverage Ratio equal to the lesser of (i) 11.5:1 and (ii) the maximum leverage ratio or similar covenant for the Parent set forth in any Oportun Comparable Facility.

"Liabilities" means, on any date of determination, the total liabilities which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

~~"LIBOR" has the meaning assigned to such term in Section 5.12(b).~~

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

"Liquidity Covenant" means that the Seller will have a minimum liquidity equal to the greater of (i) $10,000,000, equal to unrestricted cash or Cash Equivalents, and (ii) the minimum liquidity or similar covenant for the Seller set forth in any Oportun Comparable Facility.

~~"London Banking Day" means, for the purpose of determining One Month LIBOR, any day that banking institutions in London, England are open for business other than a Saturday, Sunday or other day on which banking institutions in London, England trading in Dollar deposits in the London interbank market are authorized or obligated by law or executive order to be closed.~~

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

"Monthly Period" means the period from and including the first day of a calendar month to and including the last day of a calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including January 31, 2022.

"Monthly Servicer Report" means a report substantially in the form attached as Exhibit B to the Servicing Agreement or in such other form as the Servicer may determine to be necessary or desirable (with the prior written consent of the Indenture Trustee, the Back-Up Servicer and the Required Noteholders).

"Monthly Statement" means a statement substantially in the form attached hereto as Exhibit D, with such changes as the Servicer (with the prior written consent of the Back-Up Servicer) may determine to be necessary or desirable (with prior written consent of the Required Noteholders).

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Issuer, the Servicer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

"Note Principal" means on any date of determination the then outstanding principal amount of the Notes.

"Note Purchase Agreement" means the agreement among WebBank, as an initial Class A Noteholder, each of the other Class A Noteholders from time to time party thereto, Oportun, Inc., the Depositor and the Issuer, dated as the date hereof, pursuant to which each of the Class A Noteholders have agreed to purchase an interest in the Class A Notes from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

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

"Noteholder" means with respect to any Note, the holder of record of such Note. "Notes" has the meaning specified in

paragraph (a) of the Designation.

"NYFRB" means the Federal Reserve Bank of New York.

~~"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.~~

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

"Officer's Certificate" means a certificate signed by any Responsible Officer of the Person providing the certificate.

~~"One Month LIBOR" means, with respect to any day of determination, the composite London interbank offered rate for one month Dollar deposits determined by the Calculation Agent for such day in accordance with the provisions of Section 5.17 (or if such day is not a London Banking Day, then the immediately preceding London Banking Day); provided that if One Month LIBOR as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Indenture.~~

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

"Oportun" means Oportun, Inc., a Delaware corporation.

"Oportun Comparable Facility" means each of (i) the consumer loan credit facility involving Oportun PLW, LLC, as borrower, and (ii) the consumer loan-backed residual certificate financing facility involving Oportun RF, LLC, as issuer.

"Outstanding Receivables Balance" means, as of any date with respect to any Receivable, an amount equal to the outstanding principal balance for such Receivable; provided, however,
24benefit of the holders of such depository receipts); provided that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Payment Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from a Rating Agency in the highest investment category granted thereby;

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of "F2" or the equivalent thereof from Moody's or Standard & Poor's; or

(d) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of "AA" or, to the extent not rated by Fitch, rated in the highest rating category by Moody's, Standard & Poor's or another Rating Agency.

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

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

"PF Score" means the credit score for an Obligor referred to as the "PF Score" determined by the Seller in a manner consistent with the WebBank Agreements and the Seller's proprietary scoring method.

"Prime Rate" means the rate of interest per annum last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Required Noteholders) or any similar release by the Federal Reserve Board (as determined by the Required Noteholders). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

"Principal Receivable" means each Receivable, other than a Finance Charge Receivable.

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

"Program Agreement" means (i) with respect to the Initial Originator, the Amended and Restated Credit Card Program and Servicing Agreement, dated as of February 5, 2021, between the Initial Originator and Oportun and (ii) with respect to any other Account Owner, the related agreement pursuant to which Oportun provides a credit card program to such Account Owner and its customers.

~~"Reference Time" with respect to any setting of the then current Benchmark means (1) if such Benchmark is One Month LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not One Month LIBOR, the time determined by the Required Noteholders in their reasonable discretion.~~

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

"Related Security" means with respect to any Receivable: (a) all of the Issuer's interest, if any, in the goods, merchandise (including returned merchandise) or equipment, if any, the sale of which gave rise to such Receivable; (b) all guarantees, insurance or other agreements or arrangements of any kind from time to time supporting or securing payment of such Receivable whether pursuant to the Account Agreement related to such Receivable or otherwise; and (c) all Records relating to such Receivable.

"Relevant Governmental Body" means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Removal ~~Cut Off~~ Date" has the meaning set forth in the Transfer Agreement. ~~"Removal Date" has the meaning set forth in the Transfer Agreement.~~

"Removed Accounts" has the meaning set forth in Section 2.7(a) of the Transfer Agreement.

"Removed Receivables" means Receivables released from the Trust Estate in accordance with Section 5.8.

"Required Certificateholders" means the holders of Certificates representing a percentage interest in excess of 50% of the Certificates outstanding.

"Required Monthly Payments" has the meaning specified in Section 5.4(c).

"Required Noteholders" means each of (a) WebBank (but only if WebBank or an affiliate thereof is then holding any Notes) and (b) the holders of the Class A Notes representing (i) in excess of 50% of the aggregate principal balance of the Class A Notes outstanding or (ii) if no amount is then outstanding under the Class A Notes, Committed Purchase Amounts in excess of 50% of the Aggregate Committed Purchase Amount (or, if the Class A Notes have been paid in full, the Required Certificateholders).

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

"Reserve Account" has the meaning specified in Section 5.3(b).

"Reserve Account Requirement" means, for any Monthly Period, (a) initially, and for so long as the Three-Month Average Default Percentage for such Monthly Period is less than "Servicing Agreement" means the Servicing Agreement, dated as of the Closing Date, among the Issuer and the Servicer, as the same may be amended or supplemented from time to time.

"Servicing Fee" means (A) for any Monthly Period during which Oportun, Inc. or any Affiliate acts as Servicer, an amount equal to the product of (i) 5.00%, (ii) 1/12 and (iii) the average daily Aggregate Eligible Receivables Balance for such Monthly Period (provided, that the Servicing Fee for the first Payment Date shall be based upon the actual number of days in the first Monthly Period and assuming a 30-day month), and (B) for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (i) if SST acts as successor Servicer, the amount set forth pursuant to the SST Fee Schedule as set forth in the Back-Up Servicing Agreement or (ii) if any other successor Servicer acts as Servicer, an amount equal to the product of (a) the current market rate for servicing receivables similar to the Receivables, (b) 1/12 and (c) the average daily Aggregate Eligible Receivables Balance for such Monthly Period.

"Similar Law" means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"Six-Month Weighted Average Yield " means, for any Monthly Period, the percentage equivalent of a fraction, (i) the numerator of which is the sum, with respect to each of the six most recent Monthly Periods (which may include such Monthly Period), of the total Collections, other than Collections with respect to Principal Receivables, received during each such Monthly Period, and (ii) the denominator of which is the sum, with respect to each of the six most recent Monthly Periods (which may include such Monthly Period), of the daily average Outstanding Receivables Balance of all Eligible Receivables for each such Monthly Period.

"SOFR" means~~, with respect to any Business Day,~~ a rate ~~per annum~~ equal to the secured overnight financing rate ~~for such Business Day published~~as administered by the SOFR Administrator ~~on the SOFR Administrator's Website on the immediately succeeding Business Day~~.

"SOFR Adjustment" means 0.11448%.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Day" has the meaning specified in the definition of "Adjusted Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Adjusted Daily Simple SOFR".

"Solvent" means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is "solvent" within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SST" means Systems & Services Technologies, Inc.

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

"Standard & Poor's" means S&P Global Ratings.

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

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

"Tangible Net Worth" means, on any date of determination, the total shareholders' equity (including capital stock, additional paid-in capital and retained earnings after deducting treasury stock) which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP, less the sum of (a) all notes receivable from officers and employees of the Parent and its Subsidiaries and from affiliates of the Parent, and (b) the aggregate book value of all assets which would be classified as intangible assets under GAAP, including, without limitation, goodwill, patents, trademarks, trade names, copyrights, and franchises.

"Tangible Net Worth Covenant" means that the Parent will have a minimum Tangible Net Worth equal to the greater of (i) $100,000,000 and (ii) the minimum tangible net worth or similar covenant for the Parent set forth in any Oportun Comparable Facility.

"Tax Information" means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

"Term SOFR" means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR

Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided that if Term SOFR determined as provided above shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Required Noteholders in their reasonable discretion).

"Term SOFR~~" means, for the applicable Corresponding Tenor as of the applicable Reference Time,~~ Reference Rate" means the forward-looking term rate based on SOFR~~ that has been selected or recommended by the Relevant Governmental Body~~.

~~"Term SOFR Notice" means a notification by the Required Noteholders to the Noteholders and the Issuer of the occurrence of a Term SOFR Transition Event.~~

~~"Term SOFR Transition Event" means the determination by the Required Noteholders that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 5.17 that is not Term SOFR. For the avoidance of doubt, the Required Noteholders shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in their sole discretion.~~

"Test Account" means an Account established solely for the purpose of user acceptance testing.

"Three-Month Average Default Percentage" means, for any Monthly Period, the average Default Percentage for the three most recent Monthly Periods (which may include such Monthly Period).

"Three-Month Average Principal Payment Rate" means, for any Monthly Period, the percentage equivalent of a fraction, (i) the numerator of which is the sum, with respect to each of the three most recent Monthly Periods (which may include such Monthly Period), of the aggregate Collections received in respect of Principal Receivables during each such Monthly Period, and (ii) the denominator of which is the sum, with respect to each of the three most recent Monthly Periods (which may include such Monthly Period), of the daily average Outstanding Receivables Balance of all Principal Receivables for each such Monthly Period.

"Three-Month Weighted Average Yield" means, for any Monthly Period, the percentage equivalent of a fraction, (i) the numerator of which is the sum, with respect to each of the three most recent Monthly Periods (which may include such Monthly Period), of the total Collections, other than Collections in respect of Principal Receivables, received during each such Monthly Period, and (ii) the denominator of which is the sum, with respect to each of the three most recent Monthly Periods (which may include such Monthly Period), of the daily average Outstanding Receivables Balance of all Eligible Receivables for each such Monthly Period.

"Transaction Documents" means, collectively, this Indenture, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Transfer Agreement, the Trust Agreement, the Depositor Receivables Trust Agreement, the Note Purchase Agreement, the Control Agreement and the Collateral Trustee Appointment.

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

"Transfer Agreement" means the Receivables Transfer Agreement, dated as of the Closing Date, among the Issuer, the Depositor, and the Depositor Receivables Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Transferred Account" has the meaning specified within the definition of Account. "Transferred Assets" has the meaning specified in

Section 2.1 of the Transfer Agreement.

"Transferred Receivable" means a Receivable that has been transferred by the Depositor and the Depositor Receivables Trustee for the benefit of the Depositor to the Issuer under the Transfer Agreement.

"Transition Costs" means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing.

"Trust Account" has the meaning specified in the Granting Clause to this Indenture.

"Trust Agreement" means the Amended and Restated Trust Agreement, dated as of the Closing Date, among the Depositor, the Owner Trustee, the Certificate Registrar and the Administrator, as the same may be amended or supplemented from time to time.

"Trust Estate" has the meaning specified in the Granting Clause of this Indenture.

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

"Trust Officer" means any officer within the Corporate Trust Office (or any successor group of the Indenture Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

"Trust Portfolio" means, collectively, the Accounts that are listed on the Account Schedule most recently delivered to the Issuer by the Depositor.

"Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses" means, for any Payment Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses for the Back-Up Servicer, the successor Servicer (including, without limitation, SST as

successor Servicer) or the Indenture Trustee (including in its capacity as Agent), the Securities Intermediary, the Depositary Bank, the Certificate Registrar, the Collateral Trustee, the Owner Trustee, the Depositor Receivables Trustee and any successor Servicer (but, as to expenses and indemnity amounts (other than amounts paid to the bank holding the Servicer Account (as defined in the Servicing Agreement)), not in excess of (A) $150,000 per calendar year for the Indenture Trustee (including in its capacity as Agent), the Securities Intermediary and the Depositary Bank (or, if an Event of Default has occurred and is continuing, without limit), (B) $10,000 per calendar year for the Collateral Trustee (or, if an Event of Default has occurred and is continuing, without limit), (C) $150,000 per calendar year for the Owner Trustee and the Depositor Receivables Trustee (or, if an Event of Default has occurred and is continuing, without limit), and (D) $50,000 per calendar year (or, if an Event of Default has occurred and is continuing, without limit) for the Back-Up Servicer and successor Servicer (including, without limitation, SST as successor Servicer) and (ii) the Transition Costs (but not in excess of $100,000), if applicable.

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

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unused Fee" has the meaning specified in the Fee Letter, as notified by the Issuer to the Servicer in writing.

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

"VantageScore" means the credit score for an Obligor referred to as a "VantageScore 3.0" calculated and reported by Experian plc.

"WebBank" means WebBank, a Utah state-chartered bank.

"WebBank Agreements" means the WebBank Program Agreement, the WebBank Receivables Sale Agreement and the WebBank Receivables Purchase Agreement.

"WebBank Program Agreement" means the Amended and Restated Credit Card Program and Servicing Agreement, dated as of February 5, 2021, between Seller and WebBank as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"WebBank Receivables ~~Sale~~Purchase Agreement" means the Receivables ~~Sale~~Purchase Agreement, dated as of ~~November 5, 2019~~December 20, 2021, between Seller and WebBank as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"WebBank Receivables ~~Purchase~~Sale Agreement" means the Receivables ~~Purchase~~Sale Agreement, dated as of ~~December 20, 2021~~November 5, 2019, between Seller and WebBank as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

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

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

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Holder.

"indenture to be qualified" means this Indenture.

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

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

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

Section 1.3. [Reserved].

transfer in a form satisfactory to the Issuer duly executed by the Noteholder thereof or its attorney-in-fact duly authorized in writing.

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

(vii) No service charge shall be made for any registration of transfer or exchange of Notes, but the Transfer Agent and Registrar may require payment of a sum

sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(viii) All Notes surrendered for registration of transfer and exchange shall be cancelled by the Transfer Agent and Registrar and disposed of.

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

(x) [Reserved].

(xi) Notwithstanding anything to the contrary set forth in this Indenture, no sale or transfer of a beneficial interest in a Class A Note shall be permitted (including, without limitation, by participation, pledge or hypothecation) or effective (and shall be void ab initio) if the sale or transfer thereof (i) increases the total number of beneficial owners of the Class A Notes to more than ninety-five (95), or (ii) would be to a Person that is not a United States person as defined in Section 7701(a)(30) of the Code. For purposes of determining the total number of beneficial owners of Class A Notes, a beneficial owner of an interest in a partnership, grantor trust, S corporation or other flow-through entity that owns, directly or through other flow-through entities, a beneficial interest in a Class A Note is treated as a holder of a beneficial interest in a Class A Note if more than 50% of the value of the beneficial ~~owner's~~owner's interest (directly or indirectly) in the flow-through entity ~~entity's~~entity's interest in all Class A Notes. Unless the Issuer, the Transfer Agent and ~~the~~ Registrar receive a written certification of the number of beneficial owners of any Holder or transferee of Class A Notes, by its acceptance of a Note, each Noteholder and each transferee of a Class A Note shall be deemed to have represented and warranted that it represents one (1) beneficial owner, as determined by the foregoing provisions of this Section 2.6(a)(xi). By its acceptance of a Note, each Noteholder and each transferee of a Class A Note shall be deemed to have represented and warranted that it (and each of its beneficial owners) is a United States person as defined in Section 7701(a)(30) of the Code.
partnership shall be the sole obligation of the Noteholder to whom such items area allocated and not of such partnership.

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

ARTICLE 3.

ISSUANCE OF NOTES; CERTAIN FEES AND EXPENSES

Section 3.1. Initial Issuance; Procedure for Increases.

(a) Subject to satisfaction of the conditions precedent set forth ~~in subsection (b) of this Section 3.1~~below, on the Closing Date, the Issuer will issue the Class A Notes in accordance with Section 2.18 hereof in an aggregate initial principal amount of $41,000,000.00. The Notes will be issued on the Closing Date pursuant to this subsection (a) only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) Such issuance and the application of the proceeds thereof shall not result in the occurrence of a Servicer Default, a Rapid Amortization Event, an Event of Default or a Default;

(ii) The representations and warranties of the Issuer, the Depositor, the initial Servicer and the Seller set forth in this Indenture and the other Transaction Documents are true and correct as of the Closing Date (except to the extent they relate to an earlier or later date, and then as of such earlier or later date);

(iii) All required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied;

(iv) A certification (in form and substance satisfactory to the Required Noteholders) from the initial Servicer that no Borrowing Base Shortfall shall exist (after giving effect to such issuance); and

(v) The proceeds of such ~~Issuance~~issuance shall be used solely in connection with the acquisition of Receivables and other Permissible Uses.

(b) Subject to the procedures set forth in Section 2.3 of the Note Purchase Agreement, on any Business Day during the Revolving Period (but no more than two (2) times

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

(b) Noteholders and Certificateholders may communicate (including pursuant to TIA Section 312(b) (if this Indenture is required to be qualified under the TIA)) with other Noteholders and Certificateholders with respect to their rights under this Indenture or under the Notes. If ~~holders~~Holders of Notes evidencing in aggregate not less than (i) 20% of the ~~outstanding principal balance of the Notes~~aggregate Note Principal or (ii) a percentage interest in the Certificates of at least 15% (the "Applicants") apply in writing to the Indenture Trustee, and furnish to the Indenture Trustee reasonable proof that each such Applicant has owned a Note for a period of at least 6 months preceding the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders or Certificateholders with respect to their rights under this Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Indenture Trustee, after having been indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal

business hours to the most recent list of Noteholders and Certificateholders held by the Indenture Trustee and shall give the Issuer notice that such request has been made within five (5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants' request.

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

Section 4.3. Reports by Issuer.

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

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

(iii) the Issuer or the initial Servicer shall supply to the Indenture Trustee and the Noteholders (and the Indenture Trustee shall transmit by mail or make available on via a website to all Noteholders and Certificateholders) such summaries of any information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission; and

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

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

Section 4.4. Reports by Indenture Trustee. If this Indenture is required to be qualified under the TIA, within sixty (60) days after each April 1, beginning with April 1, 2022 the Indenture Trustee shall mail to each Noteholder as required by TIA Section 313(c) a brief report dated as of such date that complies with TIA

Section 313(a). If this Indenture is required to be qualified under the TIA, the Indenture Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Noteholders and Certificateholders shall be filed by the Indenture Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Indenture Trustee if and when the Notes are listed on any stock exchange.

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

(a) On each Determination Date the Servicer shall forward to the Indenture Trustee and the Noteholders a Monthly Servicer Report prepared by the Servicer.

(b) On each Payment Date, the Indenture Trustee or the Paying Agent shall make available in the same manner as the Monthly Servicer Report to each Noteholder and Certificateholder of record of the outstanding Notes or Certificates, the Monthly Statement with respect to such Notes or Certificates prepared by the Servicer.

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Rights of Noteholders. The Notes shall be secured by the entire Trust Estate, including the right to receive the Collections and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the withdrawn on the same day shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.3(e).

On the Closing Date, the Issuer shall deposit, or cause to be deposited, into the Reserve Account a ~~That~~ portion of the proceeds from the sale of the Notes ~~set forth in Section 3.4 shall be deposited into~~in an amount equal to the Reserve Account Requirement. In addition, on any Monthlyeach Payment Date, the Indenture Trustee shall transfer Available Funds to the Reserve Account as and to the extent provided in Article 5 hereof. Moneys in the Reserve Account that constitute Available Funds shall be applied on any ~~Monthly~~ Payment Date as provided in Article 5 hereof. Class

(c) [Reserved].

(d) [Reserved].

(e) Administration of the Collection Account and the Reserve Account. Funds on deposit in the Collection Account or the Reserve Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the Business Day immediately preceding the Payment Date immediately following the Monthly Period in which such funds were received or deposited. Wilmington Trust, National Association is hereby appointed as the initial securities intermediary hereunder (the "Securities Intermediary") and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this

Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) the Collection Account and the Reserve Account each shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to the Collection Account or the Reserve Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Indenture Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on any property credited to the Collection Account or the Reserve Account, and (vi) the Securities Intermediary agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York. The Securities Intermediary shall maintain for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall be disposed of prior to its maturity date if such disposition would result in a loss. Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall be entitled to all of the protections available to a securities intermediary under the UCC. At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account and on deposit in the Reserve Account, respectively, shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on formerly maintaining the Collection Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Collection Account).

Section 5.5. Determination of Monthly Interest. Monthly interest with respect to each of the Notes shall be determined, allocated and distributed in accordance with the procedures set forth in Section 5.12.

Section 5.6. Determination of Monthly Principal. Monthly principal and other amounts with respect to each of the Notes shall be determined, allocated and distributed in accordance with the procedures set forth in Section 5.15. However, all principal or interest with respect to any of the Notes shall be due and payable no later than the Legal Final Payment Date with respect to the Notes.

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

Section 5.8. Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 8.3(a) and Section 15.1 hereof, (ii) Section 2.2(g) and Section 2.7 of the Servicing Agreement, (iii) Section 6.1 of the Purchase Agreement or (iv) Sections 2.7 and 6.1 of the Transfer Agreement, as applicable, the Issuer shall execute and deliver and, upon receipt of an Issuer Order

or an Administrator Order, the Indenture Trustee shall acknowledge an instrument in the form attached hereto as Exhibit B evidencing the Indenture Trustee's release of the related Removed Receivables and Related Security, and the Removed Receivables and Related Security shall no longer constitute a part of the Trust Estate. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article 5 shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest~~; LIBOR Notification~~.

(a) The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined by the Servicer as of each Determination Date and will be an amount for each day during the related Interest Period equal to the product of (i) 1/360, times (ii) the Class A Note Rate in effect on such day, times (iii) the Aggregate Class A Note Principal on such day (such aggregate amount for any Interest Period, the "Class A Monthly Interest").

In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount for each day during the related Interest Period equal to the product of (A) 1/360, times (B) the Class A Note Rate in effect on such day, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders (such aggregate amount for any Interest Period being herein called the "Class A Additional Interest "). The "Class A Deficiency Amount " for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class A Deficiency Amount on the first Determination Date shall be zero.

(b) ~~The interest rate on the Class A Notes is determined by reference to One Month LIBOR, which is derived from the London interbank offered rate ("LIBOR"). LIBOR is intended to represent the rate at which contributing banks may obtain short term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of the 1 week and 2 month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12 month U.S. Dollar LIBOR settings will permanently cease; and immediately after June 30, 2023, the 1 month, 3 month and 6 month Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the~~

~~availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this Indenture should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR.~~ Upon the occurrence of a Benchmark Transition Event, ~~a Term SOFR Transition Event or an Early Opt in Election, Sections 5.17(b) and (c) provide~~ Section 5.17(a) provides the mechanisms for determining an alternative rate of interest. The Required Noteholders will promptly notify the Issuer and the Noteholders (with a copy to the Indenture Trustee and the Paying Agent), pursuant to Section 5.17(~~e~~c), of any change to the reference rate upon which the interest rate on Class A Notes is based. The Noteholders, the Owner Trustee, the Indenture Trustee and the Paying Agent do not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related ~~to LIBOR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such~~ ABR, the Benchmark, any component definition thereof or rates referred to in the definition thereof or any alternative, successor or replacement rate ~~implemented pursuant to Section 5.17(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt in Election, and (ii) the implementation of~~ thereto (including any Benchmark Replacement ~~Conforming Changes pursuant to Section 5.17(d)~~, including ~~without limitation,~~ whether the composition or characteristics of any such alternative, successor or replacement ~~reference~~ rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, ~~LIBOR~~ or have the same volume or liquidity as ~~did the London interbank offered rate~~, ABR, the Benchmark or any other Benchmark prior to its discontinuance or unavailability or (ii) the implementation of any Conforming Changes pursuant to Section 5.17(b). The Noteholders, the Indenture Trustee, the Paying Agent and their respective affiliates and/or other related entities may engage in transactions that affect the calculation of ~~any~~ ABR, the Benchmark, any alternative, successor or ~~alternative~~ replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Issuer. The Required Noteholders may select information sources or services in their reasonable discretion to ascertain any Benchmark or any component thereof, in each case pursuant to the terms of this Indenture, and shall have no liability to the Issuer, any Noteholder or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 5.13. [Reserved].

Section 5.14. [Reserved].

Section 5.15. Monthly Payments. On or before the Business Day immediately preceding each Payment Date, the Servicer shall instruct the Indenture Trustee in writing (which writing shall be substantially in the form of the Monthly Servicer Report attached as Exhibit B to the Servicing Agreement) to withdraw, and the Indenture Trustee, acting in accordance with such instructions, shall withdraw on the related Payment Date, as applicable, to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Collection Account and the Reserve Account as follows:

(a) An amount equal to the Distributable Funds for such Payment Date shall be distributed by the Indenture Trustee on such Payment Date in the following priority to the extent of funds available therefor:

(i) *first*, to the Indenture Trustee, the Securities Intermediary, the Depositary Bank, the Certificate Registrar, the Collateral Trustee, the Owner Trustee, the Depositor Receivables Trustee, the Back-Up Servicer and any successor Servicer (distributed on a *pari passu* and *pro rata* basis), an amount equal to the accrued and unpaid Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Payment Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date);

(ii) *second*, if Oportun, Inc. is the Servicer, to the Servicer an amount equal to the accrued and unpaid Servicing Fee for such Payment Date (plus any Servicing Fee due but not paid on any prior Payment Date);

from the applicable Trust Account without instruction from the Servicer. The Indenture Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Indenture Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Indenture Trustee, promptly provide the Indenture Trustee with all information necessary and in its possession to allow the Indenture Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Indenture Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

Section 5.17. ~~Determination of One Month LIBOR~~Benchmark Replacement.

~~(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 5.17:~~

~~(i) On each Business Day, the Calculation Agent shall determine One Month LIBOR on the basis of the rate for Dollar deposits for a period equal to one month which appears on Reuters Page LIBOR01 as of 11:00 a.m. (London time) on such Business Day (or such other page as may replace such page on that service or other service or services as may be nominated by ICE Benchmark Administration Limited or any successor organization for the purpose of displaying London interbank offered rates of U.S. dollar deposits for a one month period) and shall send to the Servicer and the Issuer, by facsimile or e mail, notification of One Month LIBOR for such Business Day.~~

~~(ii) If on any Business Day such rate does not appear on Reuters Page LIBOR01 (or such other page), then the Class A Note Rate shall be determined by the Calculation Agent by reference to the Alternative Rate and communicated to the Servicer and the Issuer, by facsimile or e mail.~~

~~(iii) On each Determination Date related to a Payment Date, prior to 3:00 p.m. (New York time), the Calculation Agent shall send to the Servicer, the Issuer and~~

~~the Noteholders, by facsimile or e mail, notification of One Month LIBOR or the Alternative Rate for each day during the prior Interest Period.~~

(a) ~~(b)~~ Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event ~~or an Early Opt in Election, as applicable,~~ and its related Benchmark Replacement Date have occurred prior ~~to the Reference Time in respect of~~ any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) ~~or (2)~~ of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document ~~(other than the Purchase Agreement)~~ in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Indenture or any other Transaction Document and (y) if a Benchmark Replacement is determined in accordance with clause (~~3~~2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document ~~(other than the Purchase Agreement)~~ in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided ~~to~~by the Required Noteholders to all other Noteholders (with a copy to the Indenture Trustee and Paying Agent) without any amendment to, or further action or consent of any other party to, this Indenture or any other Transaction Document ~~so long as the Issuer has not received, by such time, written notice of objection to such Benchmark Replacement from Noteholders comprising the Required Noteholders~~.

~~(c) Notwithstanding anything to the contrary herein or in any other Transaction Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then current Benchmark, then the applicable Benchmark Replacement will replace the then current Benchmark for all purposes hereunder or under any Transaction Document (other than the Purchase Agreement) in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Indenture or any other Transaction Document; provided that, this clause (c) shall not be effective unless the Required Noteholders has delivered to the Noteholders and the Issuer a Term SOFR Notice.~~

(b) ~~(d)~~ In connection with ~~the implementation of~~use or administration of Adjusted Daily Simple SOFR or a Benchmark Replacement, the Required Noteholders will have the right to make ~~Benchmark Replacement~~ Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such ~~Benchmark Replacement~~ Conforming Changes will become effective without any further action or consent of any other party to this Indenture or any other Transaction Document; provided that no such amendment may adversely affect the rights, duties, immunities, protections or indemnification rights of the Indenture Trustee, Paying Agent, Registrar, Depositary Bank, Securities Intermediary, Depositor ~~Loan~~Receivables Trustee, Owner Trustee or Collateral Trustee without its written consent or shall be made to the Purchase Agreement.

(c)~~(e)~~ The Required Noteholders will promptly notify the Issuer and the Noteholders (with a copy to the Indenture Trustee and the Paying Agent) ~~of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt in Election, as applicable, (ii)~~and the other Noteholders (if any) of (i) the implementation of any Benchmark Replacement~~,~~ and (~~iii~~ii) the effectiveness of any ~~Benchmark Replacement~~ Conforming Changes

in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Required Noteholders will notify the Issuer of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 5.17(d) and (~~iv~~y) the commencement ~~or conclusion~~ of any Benchmark Unavailability Period. Any determination, decision or election that may be made by any Noteholder (or group of Noteholders) pursuant to this Section 5.17, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Indenture or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 5.17.

(b) Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Required Noteholders in their reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Indenture Trustee (at the direction of the Required Noteholders) may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Indenture Trustee (at the direction of the Required Noteholders) may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(c) ~~(f)~~ Upon the Issuer's receipt of notice of the commencement of a Benchmark Unavailability Period, the Issuer may revoke any pending request for an ~~Advance~~Increase to be made during any Benchmark Unavailability Period. During ~~any~~a Benchmark Unavailability Period ~~or at any time that a tenor for the then current Benchmark is not an Available Tenor, each Loan~~, the Class A Note Rate shall be determined by the Calculation Agent by reference to the ~~Alternative Rate~~ABR and communicated to the Servicer and the Issuer, by facsimile or e-mail.

ARTICLE 6.

DISTRIBUTIONS AND REPORTS

Section 6.1. Distributions.

(a) On each Payment Date, the Indenture Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before such related Determination Date pursuant to Section 2.8 of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in

Section 12.5 respecting a final distribution), such Noteholder's pro rata share (based on the Note Principal held by such Noteholder) of the amounts that are payable to the Noteholders pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders.

(b) Notwithstanding anything to the contrary contained in this Indenture, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

Section 6.2. Monthly Statement.

(a) On or before each Payment Date, the Indenture Trustee shall make available electronically to each Noteholder and Certificateholder, a ~~statement in substantially the form of~~ Exhibit D ~~hereto (a "~~Monthly Statement~~")~~ prepared by the Servicer and delivered to the Indenture Trustee on the preceding Determination Date and setting forth, among other things, the following information:

(i) the amount of Collections received during the related Monthly Period;

(ii) the amount of Collections received during the related Monthly Period in respect of Finance Charge Receivables and Principal Receivables;

(iii) the amount of Collections received during the related Monthly Period in respect of any annual fees, late fees, returned check fees and any other fees payable by the Obligors on the Receivables;

(iv) the amount of Available Funds and Distributable Funds on deposit in the Collection Account and, if applicable, the Reserve Account on such Payment Date;

(v) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Class A Monthly Interest, Class A Deficiency Amounts, Class A Additional Interest and the Unused Fee, respectively, for such Payment Date;

(vi) the Reserve Account Requirement and the balance in the Reserve Account on such Payment Date;

(vii) the amount of the Servicing Fee for such Payment Date;

(viii) the total amount to be distributed to the Class A Noteholders on such Payment Date;

(ix) the ~~outstanding principal balance of the Class A Notes~~Aggregate Class A Note Principal as of the end of the day on the Payment Date;

(x) the amount of any Increases and Decreases in the Notes during the related Monthly Period;

(ix) ~~One Month LIBOR~~the Benchmark for each day during the related Interest Period;

(x) the date on which the Amortization Period commenced, if applicable; connection with providing access to the Indenture Trustee's internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for information disseminated in accordance with this Indenture.

(c) Annual Tax Statement. To the extent required by the Code or the Treasury regulations thereunder, on or before January 31 of each calendar year, the Indenture Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder or a Certificateholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders and Certificateholders, as set forth in subclauses (v) and (vi) above, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Administrator with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Indenture Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Indenture Trustee pursuant to any requirements of the Code as from time to time in effect.

Section 6.3. Issuer Payments. The Issuer agrees to pay, and the Issuer agrees to instruct the Servicer and the Indenture Trustee to pay, all amounts payable by it with respect to the Notes, this Indenture and each of the other Transaction Documents to the applicable account designated by the Person to which such amount is owing. All such amounts to be paid by the Issuer shall be paid no later than 3:00 p.m. (New York time) on the day when due as determined in accordance with this Indenture and each of the other Transaction Documents, in lawful money of the United States in immediately available funds. Amounts received after that time shall be deemed to have been received on the next Business Day and shall bear interest at the ~~Default~~Class A Note Rate inclusive of the Default Margin, which interest shall be payable on demand.

ARTICLE 7.

REPRESENTATIONS AND WARRANTIES OF THE ISSUER

Section 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Indenture Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware, with power and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the Laws of any other jurisdiction or Governmental Authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the

failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect. the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. Except as described in Schedule 2:

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority, against the Issuer; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority (A) asserting the invalidity of this Indenture, the Notes or any other Transaction Document, (B) seeking to prevent the issuance of the Notes pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act; Covered Fund. The Issuer is not an "investment company" within the meaning of the Investment Company Act and the Issuer relies on the exception from the definition of "investment company" set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the Issuer. The Issuer is not a "covered fund" as defined in the final regulations issued December 10, 2013 implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), as amended.

(o) Eligible Receivables. Each Receivable included as an Eligible Receivable in any Monthly Servicer Report shall be an Eligible Receivable as of the date so included. Each Receivable~~, including Subsequently Purchased Receivables,~~ purchased by the Issuer on any Purchase Date shall be an Eligible Receivable as of such Purchase Date unless otherwise specified to the Indenture Trustee in writing prior to such Purchase Date.

(p) Receivables Schedule. The most recently delivered schedule of Receivables reflects, in all material respects, a true and correct schedule of the Receivables included in the Trust Estate as of the date of delivery.

(q) ERISA. (i) Each of the Issuer, the Depositor, the Seller, the Servicer and their respective ERISA Affiliates is in compliance with ERISA unless, in the case of the Seller and the Servicer, any failure to so comply could not reasonably be expected to have a Material Adverse Effect or create a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA ("ERISA Lien"); and (ii) no ERISA Lien exists. No ERISA Event has occurred with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect or result in an ERISA Lien.

(A) (r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Indenture Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was a review of the activities of the

Issuer during such year and of performance under this Indenture has been made under such Responsible Officer's supervision; and

(B) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a Default, Event of Default or Rapid Amortization Event specifying each such Default, Event of Default or Rapid Amortization Event known to such Responsible Officer and the nature and status thereof.

(h) Use of Proceeds. Use the proceeds of the Notes solely in connection with the acquisition or funding of Receivables, funding any initial deposit to the Reserve Account as specified in Section ~~3.4~~5.3(b), payment of costs of issuance of the Notes and other Permissible Uses.

(i) Protection of Trust Estate. At its expense, perform all acts and execute all documents necessary and desirable at any time to evidence, perfect, maintain and enforce the security interest of the Indenture Trustee in the Trust Estate and the priority thereof. The Issuer will prepare, deliver and authorize the filing of financing statements relating to or covering the Trust Estate (which financing statements may cover "all assets" of the Issuer).

(j) Inspection of Records. Once per calendar year (or upon the occurrence of a non-routine regulatory inquiry or during the continuance of any Event of Default or Servicer Default, as frequently as requested by the Required Noteholders), upon reasonable prior written notice (which, except during the continuance of any Event of Default or Servicer Default, shall be at least 30 days), permit the Required Noteholders or their duly authorized representatives, attorneys or auditors to inspect the Receivables, the ~~Receivable Files~~files related to such Receivables and the Records at such times as such Person may reasonably request. Upon instructions from the Required Noteholders or their duly authorized representatives, attorneys or auditors, the Issuer shall release a copy of any document related to any Receivables to such Person.

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

(l) Performance and Compliance with Receivables. At its expense, timely and fully perform and comply with all material provisions, covenants and other promises, if any, required to be observed by the Issuer under the Receivables.

(m) Collections Received. Hold in trust, and immediately (but in any event no later than two (2) Business Days following the date of receipt thereof) transfer to the

(j) Tax Matters. The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(k) Accounts. The Issuer shall not maintain any bank accounts other than the Trust Accounts; provided, however, that the Issuer may maintain a general bank account to, among other things, receive and hold funds distributed to it, and to pay ordinary-course operating expenses, as applicable. Except as set forth in the Servicing Agreement the Issuer shall not make, nor will it permit the Seller or Servicer to make, any change in its instructions to Obligors regarding payments to be made to the Servicer Account (as defined in the Servicing Agreement). The Issuer shall not add any additional Trust Accounts unless the Indenture Trustee (subject to Section 15.1 hereto) shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Indenture Trustee shall have received at least thirty (30) days' prior notice of such termination and (subject to Section 15.1 hereto) shall have consented thereto.

(l) No Claims Against Note. Subject to Applicable Law, it shall not claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes or assert any claim against any present or future ~~Purchaser~~Holder, by reason of the payment of any taxes levied or assessed upon any part of the Trust Estate.

(m) Receivables.

(i) The Issuer shall not extend, amend, waive or otherwise modify (or permit the Servicer to extend, amend, waive or otherwise modify) the terms of any Receivable or permit the rescission or cancellation of any Receivable, whether for any reason relating to a negative change in the related ~~Obligor's~~Obligor's creditworthiness or inability to make any payment under the Receivable or otherwise, except as permitted by the Credit and Collection Policy or as otherwise permitted in the Servicing Agreement.

(ii) The Issuer shall not terminate or cancel (or permit the Servicer to terminate or cancel) any Receivable prior to the end of the term of such Receivable, except as permitted by the Credit and Collection Policy or as otherwise permitted in the Servicing Agreement.

(iii) The Issuer shall not account for or treat (whether in the ~~Issuer's~~Issuer's financial statements or otherwise) the transactions contemplated by the Transfer Agreement in any manner other than as the sale, contribution or absolute assignment, of the Receivables and related assets to the Issuer, other than for income tax and consolidated accounting purposes.

Section 8.4. Further Instruments and Acts. The Issuer will execute and deliver such further instruments, furnish such other information and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture. been declared due and payable and the Required Noteholders direct such sale and liquidation.

In determining such sufficiency or insufficiency with respect to clauses (d)(ii) and (d)(iii), the Indenture Trustee may, but need not, obtain and rely upon an opinion of an

Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Receivables in the Trust Estate for such purpose.

Section 10.5. [Reserved].

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

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

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

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

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

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

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

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty (60) day period by the Required Noteholders; it being understood and intended that no one or more Noteholder shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholder or to obtain or to seek to obtain priority or preference over any other Noteholder or to enforce any right under this Indenture, except in the manner herein provided.

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

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than the Required Noteholders, the Indenture Trustee shall proceed in accordance with the request of the Holders of the greater majority of the ~~outstanding principal amount of the Notes~~aggregate Note Principal, as determined by reference to such requests.

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

(a) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder to receive payment of principal, interest or other amounts, if any, on the Note, on or after the respective due dates expressed in the Note or in this Indenture (or, in the case of a Decrease, on or after the date of such Decrease), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

(b) Promptly upon request, each Noteholder shall provide to the Indenture Trustee and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with the Tax Information.

(c) The Paying Agent shall (or if the Indenture Trustee is not the Paying Agent, the Indenture Trustee shall cause the Paying Agent to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Noteholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders, and, upon request, provide any Tax Information to the Issuer.

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

Section 10.10. [Reserved].

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

The Indenture Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to each Secured Party and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

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

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

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

Section 10.15. Control by Noteholders. The Required Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; provided that:

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

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

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

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

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

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

Section 10.17. Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the

competent jurisdiction, no longer subject to appeal or review that the Indenture Trustee was negligent in ascertaining the pertinent facts;

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of the Indenture or the Transaction Documents;

(iv) the Indenture Trustee shall not be charged with knowledge of any failure by the Servicer referred to in clauses (a)-(g) of Section 2.04 of the Servicing Agreement unless a Trust Officer of the Indenture Trustee obtains actual knowledge of such failure or the Indenture Trustee receives written notice of such failure from the Servicer or any Holders of Notes evidencing not less than 10% of the aggregate ~~outstanding principal balance of the Notes~~Note Principal adversely affected thereby.

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

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

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

(g) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Indenture Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein or under any other Transaction Document, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer, (iii) to confirm or verify the contents of any reports or certificates delivered to the Indenture Trustee pursuant to this Indenture or the Servicing Agreement believed by the Indenture Trustee to be genuine and to have been signed or presented by the proper party or parties, (iv) to determine whether any Receivables is an Eligible Receivable or to inspect the Receivables at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's, the Parent's or the Servicer's representations, warranties or covenants under the Servicer Transaction Documents, or (v) the acquisition or maintenance of any insurance. The Indenture Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Indenture Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Indenture, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(f) The Indenture Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (including, the Monthly Servicer's Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Indenture Trustee or the Monthly Statement), unless requested in writing so to do by the Holders of Notes evidencing not less than 25% of the aggregate ~~outstanding principal balance of the Notes~~Note Principal, but the Indenture Trustee may, but is not obligated to, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by

agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation; provided, however, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require indemnity satisfactory to it against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Indenture Trustee, shall be reimbursed by the Person making such request.

(g) The Indenture Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Indenture Trustee's own willful misconduct or negligence. The Indenture Trustee shall have no obligation to invest or reinvest any amounts except as directed by the Issuer (or the initial Servicer) in accordance with this Indenture. Notwithstanding the foregoing, if the initial Servicer is removed or replaced, the selected Permitted Investment for investment or reinvestment as provided in this Indenture shall be as in effect on the date of such removal or replacement, and if such investment is subsequently unavailable, any amounts that were to be so invested shall remain uninvested.

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

(i) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee and the entity serving as Indenture Trustee (a) in each of its capacities hereunder and under the Transaction Documents, and to each agent, custodian and other Person employed to act hereunder or thereunder and (b) in each document

(u) The Indenture Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Indenture Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Indenture Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

(v) Notwithstanding anything contained in this Indenture or any other Transaction Document to the contrary, the Indenture Trustee shall be under no obligation (i) to monitor, determine or verify the unavailability or cessation of ~~One Month LIBOR (or other applicable benchmark interest rate)~~the then current Benchmark, or whether or when there has occurred, or to give notice to any other Person of the occurrence of, any date on which such rate may be required to be transitioned or replaced in accordance with the terms of the Transaction Documents, applicable law or otherwise, (ii) to select, determine or designate any replacement to such rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any modifier to any replacement or successor index, or (iv) to determine whether or what any amendments to this Indenture or the other Transaction Documents are necessary or advisable, if any, in connection with any of the foregoing.

(w) The Indenture Trustee shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Indenture or any other Transaction Document to which it is a party, whether or not an original or a copy of such agreement has been provided to the Indenture Trustee.

(x) The Indenture Trustee shall have no obligation or duty to determine or otherwise monitor any Person's compliance with the Credit Risk Retention Rules or any other laws, rules or regulations of any other jurisdiction related to risk retention.

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

Section 11.4. Individual Rights of the Indenture Trustee; Multiple Capacities. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Transfer Agent and Registrar, Certificate Registrar and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 11.9 and 11.11. It is bankruptcy, insolvency, reorganization and similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability;

(v) without any investigation, the undersigned Responsible Officer of the Indenture Trustee has actual knowledge that the ~~Co~~~~ll~~~~atera~~~~l~~Trust Estate is subject to the actual or claimed interest of any Person (other than the Issuer and the Indenture Trustee); and

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

Section 11.17. The Issuer Indemnification of the Indenture Trustee. The Issuer shall fully indemnify, defend and hold harmless the Indenture Trustee (and any predecessor Indenture Trustee) and its directors, officers, agents and employees from and against any and all loss, liability, claim, expense, damage or injury suffered or sustained of whatever kind or nature regardless of their merit, demanded, asserted, or claimed directly or indirectly relating to any acts, omissions or alleged acts or omissions arising out of the activities of the Indenture Trustee pursuant to this Indenture and any other Transaction Document to which it

is a party or any transaction contemplated hereby or thereby, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not indemnify the Indenture Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Indenture Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Indenture Trustee, (ii) apply to the Indenture Trustee (including (a) in its capacity as Agent and (b) Wilmington Trust, National Association, as Securities Intermediary and ~~Depository~~Depositary Bank) and (iii) apply to Wilmington Trust, National Association, in its capacity as Collateral Trustee.

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

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Facility Termination Date, all funds then on deposit in the Collection Account shall continue to be held in trust for the benefit of the Noteholders and the Paying Agent or the Indenture Trustee shall pay such funds to the Noteholders upon surrender of their Notes. In the event that all of the Noteholders shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Indenture Trustee shall give second written notice to the remaining Noteholders upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the second notice all the Notes shall not have been surrendered for cancellation, the Indenture Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Collection Account held for the benefit of such Noteholders. The Indenture Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Notes surrendered for payment of the final distribution with respect to such Notes and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Indenture Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Indenture Trustee shall execute a written release and reconveyance substantially in the form of Exhibit A hereto pursuant to which it shall release the Lien of the Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Trust Estate and all proceeds of the Trust Estate, except for amounts held by the Indenture Trustee or any Paying Agent pursuant to Section 12.5(b). The Indenture Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Issuer or the Servicer to vest in the Issuer all right, title and interest in the Trust Estate.

Section 12.7. Repayment to the Issuer. The Indenture Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Notes held by them at any time.

provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11; or

(h) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA.

Upon the request of the Issuer, the Indenture Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Indenture Trustee shall not be obligated to enter into such supplemental indenture or amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 13.2. Supplemental Indentures with Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Order or an Administrator Order, also may, with the consent of the Required Noteholders and, if the Servicer's, the Administrator's, the Calculation Agent's, the Collateral Trustee's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Servicer or the Administrator, the Calculation Agent, the Collateral Trustee or the Back-Up Servicer, as applicable, enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in

any manner the rights of the Holders of the Notes under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Holder of each outstanding Note affected thereby~~)~~:

(i) change the date of payment of any installment of principal of or interest on, or any premium payable upon the redemption of, any Note or reduce in any manner the principal amount thereof or the interest rate thereon, modify the provisions of this Indenture relating to the application of Collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of, or interest on, the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) change the Noteholder voting requirements with respect to any Transaction Document;

(iii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the Notes on or after the respective due dates thereof;

(iv) reduce the percentage of the aggregate ~~outstanding principal amount of the Notes~~Note Principal, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with any provisions of this Indenture or any defaults hereunder and their consequences provided for in this Indenture;

(v) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Seller or an Affiliate of the foregoing;

(vi) reduce the percentage of the aggregate ~~outstanding principal amount of the Notes~~Note Principal, the consent of the Holders of which is required to direct the Indenture Trustee to sell or liquidate the Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(vii) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(viii) modify any of the provisions of this Indenture in such manner as to affect in any material respect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), to alter the application of Collections or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture; or

(ix) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate for the Notes (except for Permitted Encumbrances described in clause (a) of the definition thereof) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture;

provided, further, that no amendment will be permitted if it would cause any Noteholder to recognize gain or loss for U.S. federal income tax purposes, unless such Noteholder's consent is obtained as described above.

The Indenture Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Indenture Trustee's rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for any consent of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

9. With respect to each of the Trust Accounts or subaccounts thereof that constitute securities accounts or securities entitlements, either:

(i) The Issuer has delivered to the Indenture Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Indenture Trustee relating to the Trust Accounts without further consent by the Issuer; or

(ii) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Indenture Trustee as the person having a security entitlement against the securities intermediary in each of the Trust Accounts.

Priority

10. The Issuer has not authorized the filing of, or is aware of any financing statements against the Issuer that include a description of collateral covering the Receivables or the Trust Accounts or any subaccount thereof other than those that have been released or any financing statement (i) relating to the conveyance of Receivables by an ~~Originator~~Account Owner to the Seller or to the Depositor and the Depositor Receivables Trustee for the benefit of the Depositor, (ii) relating to the conveyance of the Receivables by the Seller to the Depositor and the Depositor Receivables Trustee under the Purchase Agreement, (iii) relating to the conveyance of the Receivable by the Depositor and the Depositor Receivables Trustee to the Issuer under the Transfer Agreement, (iv) relating to the security interest granted to the Indenture Trustee hereunder or (v) that has been terminated.

11. The Issuer is not aware of any judgment, ERISA or tax lien filings against the Issuer.

12. None of the Trust Accounts nor any subaccount thereof are in the name of any Person other than the Indenture Trustee. The Issuer has not consented to the bank maintaining the Trust Accounts that constitute deposit accounts to comply with instructions of any person other than the Indenture Trustee. The Issuer has not consented to the securities intermediary of any Trust

Account that constitutes a securities account to comply with entitlement orders of any Person other than the Indenture Trustee.

15. Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect until such time as the Secured Obligations under the Indenture have been finally and fully paid and performed.

16. Issuer to Maintain Perfection and Priority. The Issuer covenants that, in order to evidence the interests of the Indenture Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be necessary or advisable (including, without limitation, such actions as are requested by the Indenture Trustee) to maintain and perfect, as a first priority interest, the Indenture Trustee's security interest in the Trust Estate. The Issuer shall, from time to time and within the time limits established by Law, prepare and present to the Indenture Trustee for the Indenture Trustee to authorize the Issuer to file, all financing statements, amendments, continuations, terminations, partial terminations,

SCHEDULE II

Conformed Copy of Indenture

(See attached)

Exhibit 10.18-8
EXECUTION VERSION

Exhibit B to this exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

OPORTUN CCW TRUST

MASTER AMENDMENT TO TRANSACTION DOCUMENTS

This MASTER AMENDMENT TO TRANSACTION DOCUMENTS, dated as of November 28, 2023 (this "Amendment"), is entered into among:

(i) OPORTUN CCW TRUST, as issuer (the "Issuer");

(ii) OPORTUN, INC., as servicer (in such capacity, the "Servicer" and, together with the Issuer, the "Oportun Entities"); and

(iii) WILMINGTON TRUST, NATIONAL ASSOCIATION ("WTNA"), as indenture trustee (in such capacity, the "Indenture Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary"), and as depositary bank (in such capacity, the "Depositary Bank").

RECITALS

WHEREAS, the Issuer, the Indenture Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Indenture, dated as of December 20, 2021 (as amended, modified or supplemented prior to the date hereof, the "Indenture");

WHEREAS, the Issuer and the Servicer have previously entered into that certain Servicing Agreement, dated as of December 20, 2021 (as amended, modified or supplemented prior to the date hereof, the "Servicing Agreement");

WHEREAS, the parties hereto desire to amend the Indenture and the Servicing Agreement, in each case to the extent such party is party thereto, as provided herein; and

WHEREAS, as evidenced by their signature hereto, the Required Noteholders have consented to the amendments provided for herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II

AMENDMENTS TO THE TRANSACTION DOCUMENTS

SECTION 2.01. Amendments to the Indenture. In accordance with Section 13.2 of the Indenture, the Issuer, the Indenture Trustee, the Securities Intermediary and the Depositary Bank agree that the Indenture is hereby amended to incorporate the changes reflected on the marked pages of the Indenture attached hereto as Exhibit A.

SECTION 2.02. Amendments to the Servicing Agreement. In accordance with Section 8.6 of the Servicing Agreement, the Issuer and the Servicer agree that the Servicing Agreement is hereby amended to incorporate the changes reflected on the marked pages of the Servicing Agreement attached hereto as Exhibit B.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. Each Oportun Entity hereby represents and warrants to the other parties hereto that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by such Oportun Entity in the Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Default has occurred and is continuing or shall result from the execution and delivery of this Amendment.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Ratification of Transaction Documents. As amended by this Amendment, each Transaction Documented amended hereby is in all respects ratified and confirmed, and each such Transaction Document, as amended by this Amendment, shall be read, taken and construed together with this Amendment as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Each of the parties hereto agrees that the transaction consisting of this Amendment may be conducted by electronic means. Each party agrees, and acknowledges that it is such party’s intent, that if such party signs this Amendment using an electronic signature, it is signing, adopting, and accepting this Amendment and that signing this Amendment using an electronic signature is the legal equivalent of having placed its handwritten signature on this Amendment on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Amendment in a usable format.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Oportun Entities, and no other party assumes any responsibility for their correctness.

SECTION 4.04. Rights of the Indenture Trustee, the Securities Intermediary and the Depositary Bank. The rights, privileges and immunities afforded to the Indenture Trustee, the Securities Intermediary and the Depositary Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION.

(a) AS IT RELATES TO EACH TRANSACTION DOCUMENT, THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

(a) receipt by the Indenture Trustee of an Administrator Order directing it to execute and deliver this Amendment;

(b) receipt by the Indenture Trustee of an Opinion of Counsel and an Officer's Certificate of the Administrator stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment under the Indenture have been satisfied;

(c) receipt by the parties hereto of counterparts of this Amendment, duly executed by each of the parties hereto and consented to by the Required Noteholders;

(d) receipt by the Noteholders of a legal opinion of Orrick, Herrington & Sutcliffe LLP ("Orrick") counsel to the Oportun Entities, in the form substantially similar to the opinion of Orrick provided to the Noteholders on September 28, 2022, or in such other form satisfactory to the Required Noteholders; and

(e) receipt by the Indenture Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Indenture Trustee prior to the date hereof.

SECTION 4.07. Limitation of Liability.

(a) It is expressly understood and agreed by the parties hereto that (i) this Amendment is executed and delivered by Wilmington Savings Fund Society, FSB ("WSFS"), not individually or personally but solely as owner trustee of the Issuer (the "Owner Trustee"), in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by WSFS but made and intended for the purpose of binding only the Issuer, (iii) nothing herein contained shall be

construed as creating any liability on WSFS, individually or personally, to perform any covenants, either expressed or implied, contained herein, all personal liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (iv) WSFS has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer in this Amendment and (v) under no circumstances shall WSFS be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment or any other related document.

(Signature page follows) IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

OPORTUN CCW TRUST,
as Issuer

By: Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely as Owner Trustee of the Issuer

By: /s/ Devon C. A. Reverdito
Name: Devon C. A. Reverdito
Title: Vice President**OPORTUN, INC.**,
as Servicer

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Indenture Trustee

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Securities Intermediary

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Depositary Bank

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

Consented to by the Required Noteholders:

WEBBANK,
as Holder of 100% of the outstanding Notes

By: /s/ Jason Lloyd
Name: Jason Lloyd
Title: President & CEO

EXHIBIT A

Amendments to the Indenture

(Attached)

4123-5723-5277.3

CONFORMED COPY
As amended by
First Amendment to Indenture, dated as of June 3, 2022
Master Amendment to Transaction Documents, dated as of June 21, 2022
Third Amendment to Indenture, dated as of September 14, 2022
Master Amendment to Transaction Documents, dated as of September 28, 2022
Master Amendment to Transaction Documents, dated as of March 8, 2023
Fifth Amendment to Indenture, dated as of July 27, 2023
Master Amendment to Transaction Documents, dated as of November 28, 2023

OPORTUN CCW TRUST,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Indenture Trustee, as Securities Intermediary and as Depositary Bank

INDENTURE

Dated as of December 20, 2021

Variable Funding Asset Backed Notes

4152 7620 8717,14152-7620-8717.3

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(b) the Three-Month Average Principal Payment Rate as of the last day of any Monthly Period shall be less than 10.0% (other than the Monthly Period ended November 30, 2023);

(c) the occurrence of a Servicer Default or an Event of Default;

(d) either (x) a failure on the part of the Depositor duly to observe or perform any other covenants or agreements of the Depositor set forth in the Transfer Agreement or any other Transaction Document to which it is a party, or (y) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in the Purchase Agreement or any other Transaction Document to which it is a party, which failure, in any such case, has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which the Depositor or Seller, as applicable, receives actual knowledge or written notice thereof;

(e) either (x) any representation, warranty or certification made by the Depositor in the Transfer Agreement or any other Transaction Document to which it is a party or in any certificate delivered pursuant to the Transfer Agreement shall prove to have been inaccurate when made or deemed made or (y) any representation, warranty or certification made by the Seller in the Purchase Agreement or any other Transaction Document to which it is a party or in any certificate delivered pursuant to the Purchase Agreement shall prove to have been inaccurate when made or deemed made and, in any such case, such inaccuracy has a material adverse effect on the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which the Depositor or Seller, as applicable, receives actual knowledge or written notice thereof;

(f) the Seller, the Depositor, the Servicer or any of their respective Subsidiaries, individually or in the aggregate, shall fail to pay any principal of or premium or interest on any of its Indebtedness that is outstanding in a principal amount of at least $10,000,000 in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Indebtedness (whether or not such failure shall have been waived under the related agreement); or

(g) (x) the Parent shall fail to pay any principal of or premium or interest required on any Indebtedness under the Parent Term Loan when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the transaction documents with respect to the Parent Term Loan (whether or not such failure shall have been waived), (y) any other event shall occur or condition shall exist under the transaction documents with respect to the Parent Term Loan and shall continue after the applicable grace period, if any, specified in such transaction documents (whether or not such failure shall have been waived), if the effect of such event or condition is to give the applicable

debtholders under the Parent Term Loan the right (whether acted upon or not) to accelerate the maturity of such Indebtedness under the Parent Term Loan, or (z) any such Indebtedness under

EXHIBIT B

Amendments to the Servicing Agreement

(Attached)

Exhibit 10.18-9
Execution Version

Schedule II to this exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

OPORTUN CCW TRUST

SEVENTH AMENDMENT TO INDENTURE

This SEVENTH AMENDMENT TO INDENTURE, dated as of December 22, 2023 (this "Amendment"), is entered into among OPORTUN CCW TRUST, a special purpose Delaware statutory trust, as issuer (the "Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as indenture trustee (in such capacity, the " Indenture Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depositary bank (in such capacity, the "Depositary Bank").

RECITALS

WHEREAS, the Issuer, the Indenture Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Indenture, dated as of December 20, 2021 (as amended, modified or supplemented prior to the date hereof, the "Indenture");

WHEREAS, in accordance with Section 13.2 of the Indenture, the Indenture Trustee and the Issuer desire to amend the Indenture as provided herein; and

WHEREAS, as evidenced by their signature hereto, the Required Noteholders have consented to the amendments provided for herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II AMENDMENTS TO THE INDENTURE

SECTION 2.01. Amendments. The Indenture is hereby amended to incorporate the changes reflected on the marked pages of the Indenture attached hereto as Schedule I, with a conformed copy of the amended Indenture attached hereto as Schedule II.

ARTICLE III REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Indenture Trustee, the Securities Intermediary, the Depositary Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof

(unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Default has occurred and is continuing.

ARTICLE IV MISCELLANEOUS

SECTION 4.01. Ratification of Indenture. As amended by this Amendment, the Indenture is in all respects ratified and confirmed and the Indenture, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Each of the parties hereto agrees that the transaction consisting of this Amendment may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Amendment using an electronic signature, it is signing, adopting, and accepting this Amendment and that signing this Amendment using an electronic signature is the legal equivalent of having placed its handwritten signature on this Amendment on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Amendment in a usable format.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Indenture Trustee, the Securities Intermediary or the Depositary Bank assumes any responsibility for their correctness. None of the Indenture Trustee, the Securities Intermediary or the Depositary Bank makes any representations as to the validity or sufficiency of this Amendment.

SECTION 4.04. Rights of the Indenture Trustee, the Securities Intermediary and the Depositary Bank. The rights, privileges and immunities afforded to the Indenture Trustee, the Securities Intermediary and the Depositary Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

(a) receipt by the Indenture Trustee of an Administrator Order directing it to execute and deliver this Amendment;

(b) receipt by the Indenture Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;

(c) receipt by the Indenture Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;

(d) receipt by the Indenture Trustee of counterparts of this Amendment, duly executed by each of the parties hereto and consented to by the Required Noteholders; and

(e) receipt by the Indenture Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Indenture Trustee prior to the date hereof.

SECTION 4.07. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (i) this Amendment is executed and delivered by Wilmington Savings Fund Society, FSB , not individually or personally but solely as Owner Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by the Owner Trustee but made and intended for the purpose of binding only the Issuer, (iii) nothing herein contained shall be construed as creating any liability on the Owner Trustee, individually or personally, to perform any

covenants, either expressed or implied, contained herein, all personal liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (iv) the Owner Trustee has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer in this Amendment and (v) under no circumstances shall the Owner Trustee be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment or any other related document.

(Signature page follows)

IN WITNESS WHEREOF, the Issuer, the Indenture Trustee, the Securities Intermediary and the Depositary Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

OPORTUN CCW TRUST,
as Issuer

By: Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely as Owner Trustee of the Issuer

By: /s/ Devon C. A. Reverdito Name: Devon C. A. Reverdito Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Indenture Trustee

By: /s/ Drew H. Davis Name: Drew H. Davis Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Securities Intermediary

By: /s/ Drew H. Davis Name: Drew H. Davis Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Depositary Bank

By: /s/ Drew H. Davis Name: Drew H. Davis Title: Vice President

Consent to by the Required Noteholders:

WEBBANK,
as Holder of 100% of the outstanding Notes

/s/ Jason Lloyd
Name: Jason Lloyd Title: President & CEO

SCHEDULE I

Changed Pages to Indenture

CONFORMED COPY
As amended by First Amendment to Indenture, dated as of June 3, 2022
Master Amendment to Transaction Documents, dated as of June 21, 2022 Third Amendment to Indenture, dated as of September 14, 2022
Master Amendment to Transaction Documents, dated as of September 28, 2022 Master Amendment to Transaction Documents, dated as of March 8, 2023 Fifth Amendment to Indenture, dated as of July 27, 2023
Master Amendment to Transaction Documents, dated as of November 28, 2023 Seventh Amendment to Indenture, dated as of December 22, 2023

OPORTUN CCW TRUST,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Indenture Trustee, as Securities Intermediary and as Depositary Bank

Variable Funding Asset Backed Notes

"Certificates" means the trust certificates issued by the Issuer pursuant to the Trust Agreement, representing the beneficial interest in the Issuer.

"Change in Control" means any of the following:

(a) with respect to Oportun Financial Corporation:

(i) any "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of fifty percent (50%) or more of the voting power of the then outstanding Capital Stock of Oportun Financial Corporation entitled to vote generally in the election of the directors of Oportun Financial Corporation; or

( ) Oportun Financial Corporation consolidates with or merges into another corporation (other than a Subsidiary of Oportun Financial Corporation) or conveys, transfers or leases all or substantially all of its property to any person (other than a Subsidiary of Oportun Financial Corporation), or any corporation (other than a Subsidiary of Oportun Financial Corporation) consolidates with or merges into Oportun Financial Corporation, in either event pursuant to a transaction in which the outstanding Capital Stock of Oportun Financial Corporation is reclassified or changed into or exchanged for cash, securities or other property;

(b) the failure of Oportun Financial Corporation to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller free and clear of any Lien (other than a Parent Term Loan Lien); or

(c) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Depositor and the Issuer, in each case free and clear of any Lien (other than a Parent Term Loan Lien).

"Class A Additional Interest" has the meaning specified in Section 5.12(a). "Class A Deficiency Amount" has

the meaning specified in Section 5.12(a).

"Class A Initial Principal Amount" means the aggregate initial principal amount of the Class A Notes on the Closing Date, which was $41,000,000.00.

"Class A Maximum Principal Amount" means $~~120,000,000~~100,000,000. "Class A Monthly Interest" has the

meaning specified in Section 5.12(a).

"Class A Note Principal" means, on any date of determination and with respect to any Class A Note, the outstanding principal amount of such Class A Note.

"Class A Note Rate" means, with respect to any day, a variable rate per annum equal to the sum of (i) the Benchmark on such day (or if the ABR applies on such day pursuant to Section

(b) the Three-Month Average Principal Payment Rate as of the last day of any Monthly Period shall be less than 10.0% (other than the Monthly ~~Period~~Periods ended November 30, 2023 or December 31, 2023);

(c) the occurrence of a Servicer Default or an Event of Default;

(d) either (x) a failure on the part of the Depositor duly to observe or perform any other covenants or agreements of the Depositor set forth in the Transfer Agreement or any other Transaction Document to which it is a party, or (y) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in the Purchase Agreement or any other Transaction Document to which it is a party, which failure, in any such case, has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which the Depositor or Seller, as applicable, receives actual knowledge or written notice thereof;

(e) either (x) any representation, warranty or certification made by the Depositor in the Transfer Agreement or any other Transaction Document to which it is a party or in any certificate delivered pursuant to the Transfer Agreement shall prove to have been inaccurate when made or deemed made or (y) any representation, warranty or certification made by the Seller in the Purchase Agreement or any other Transaction Document to which it is a party or in any certificate delivered pursuant to the Purchase Agreement shall prove to have been inaccurate when made or deemed made and, in any such case, such inaccuracy has a material adverse effect on the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which the Depositor or Seller, as applicable, receives actual knowledge or written notice thereof;

(f) the Seller, the Depositor, the Servicer or any of their respective Subsidiaries, individually or in the aggregate, shall fail to pay any principal of or premium or interest on any of its Indebtedness that is outstanding in a principal amount of at least $10,000,000 in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Indebtedness (whether or not such failure shall have been waived under the related agreement); or

(g) (x) the Parent shall fail to pay any principal of or premium or interest required on any Indebtedness under the Parent Term Loan when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the transaction documents with respect to the Parent Term Loan (whether or not such failure shall have been waived), (y) any other event shall occur or condition shall exist under the transaction documents with respect to the Parent Term Loan and shall continue after the applicable grace period, if any, specified in such transaction documents (whether or not such failure shall have been waived), if the effect of such event or condition is to give the applicable debtholders under the Parent Term Loan the right (whether acted upon or not) to accelerate the maturity of such Indebtedness under the Parent Term Loan, or (z) any such Indebtedness under

SCHEDULE II

Conformed Copy of Indenture

Exhibit 19.1

OPORTUN FINANCIAL CORPORATION
INSIDER TRADING POLICY

INTRODUCTION

This policy determines acceptable transactions in the securities of Oportun Financial Corporation (the "***Company***" or "***Oportun***") by our employees, directors, consultants and advisors. During the course of your employment, directorship or consultancy with the Company, you may receive important information that is not yet publicly available ("***inside information***"), about the Company or about other publicly-traded companies with which the Company has business dealings. Because of your access to this inside information, you may be in a position to profit financially by buying or selling, or in some other way dealing, in the Company's stock, or stock of another publicly-traded company, or to disclose such information to a third party who does so profit (a "***tippee***").

INSIDER TRADING POLICY

Securities Transactions

Use of inside information by someone for personal gain, or to pass on, or "tip," the inside information to someone who uses it for personal gain, is illegal, regardless of the quantity of shares, and is therefore prohibited. You can be held liable both for your own transactions and for transactions effected by a tippee, or even a tippee of a tippee. Furthermore, it is important that the appearance of insider trading in securities be avoided.

Inside Information

As a practical matter, it is sometimes difficult to determine whether you possess inside information. The key to determining whether nonpublic information you possess about a public company is inside information is whether dissemination of the information would likely affect the market price of the company's stock or would likely be considered important, or "material," by investors who are considering trading in that company's stock. Certainly, if the information makes you want to trade, it would probably have the same effect on others. Remember, both positive and negative information can be material. If you possess inside information, you may not trade in a company's stock (even if your decision to trade is not based on such inside information), advise anyone else to do so or communicate the information to anyone else (other than employees whose job responsibilities require the information and are bound by this policy) until you know that the information has been publicly disseminated. This policy also applies to all family members and other household members of those covered by this policy and all entities controlled by those covered by this policy. You may never recommend to another person that he or she buy, hold or sell our stock. This means that in some circumstances, you may have to forego a proposed transaction in a company's securities even if you planned to execute the transaction prior to learning of the inside information and even though you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting. "***Trading***" includes engaging in short sales, transactions in put or call options, hedging transactions and other inherently speculative transactions.

Although by no means an all-inclusive list, information about the following items may be considered to be inside information until it is publicly disseminated:

(a) financial results or forecasts;

(b) major new services and product offerings or processes;

(c) acquisitions or dispositions of assets, divisions, companies, etc.;

(d) pending public or private sales of debt or equity securities;

(e) declaration of stock splits, dividends or changes in dividend policy;

(f) regulatory results;

(g) top management or control changes;

(h) possible tender offers or proxy fights;

(i) significant writeoffs;

(j) significant litigation or settlement;

(k) impending bankruptcy;

(l) gain or loss of a significant contract with partners or other major contract awards or cancellations;

(m) pricing changes or discount policies;

(n) significant changes in corporate objectives;

(o) corporate partner relationships;

(p) notice of issuance of patents; and

(q) a significant cybersecurity incident experienced by the company that has not yet been made public.

For information to be considered publicly disseminated, it must be widely disclosed through a press release or SEC filing, and a sufficient amount of time must have passed to allow the information to be fully disclosed and widely known to the public. Generally speaking, information will be considered publicly disseminated after two full trading days have elapsed since the date of public disclosure of the information. For example, if an announcement of inside information of which you were aware was made prior to trading on Wednesday, then you may execute a transaction in the Company's securities on Friday.

STOCK TRADING BY OFFICERS AND DIRECTORS AND OTHER MEMBERS OF MANAGEMENT

Because the officers and directors and certain members of management of the Company are the most visible to the public and are most likely, in the view of the public, to possess inside information about the Company, we require them to do more than refrain from insider trading. We require that they limit their transactions in the Company's stock to defined time periods following public dissemination of quarterly and annual financial results and notify, and receive approval from the Company's Chief Financial Officer or the Company's General Counsel, prior to engaging in transactions in the Company's stock and observe other restrictions designed to minimize the risk of apparent or actual insider trading.

Covered Insiders

The provisions outlined in this stock trading policy apply to all officers and directors of the Company. In addition, certain members of management and other employees, who are designated by the Chief Executive Officer or the Chief Financial Officer and informed of such designation ("***Covered Persons***"), are subject to additional restrictions because of their access to sensitive Company information. Generally, any entities or immediate family members, members of the Covered Persons household or others whose trading activities are controlled by any of such Covered Persons should be considered to be subject to the same restrictions; provided, however, that this insider trading policy does not apply to any such entity that engages in the investment of securities in the ordinary course of its business (e.g., an

investment fund or partnership) if such entity has established its own insider trading controls and procedures in compliance with applicable securities laws.

Window Period

Generally, except as set forth in this policy, Covered Persons designated to be subject to the Covered Windows policy may buy or sell securities of the Company only during a "***window period***" that opens after two full trading days have elapsed after the filing of the Company's quarterly or annual report with the Securities and Exchange Commission and closes at the close of business on the 15th day of the third month of the then-current fiscal quarter. This window period may be closed early or may not open if, in the judgment of the Company's Chief Executive Officer, Chief Financial Officer or General Counsel, there exists undisclosed information that would make trades by Covered Persons inappropriate. It is important to note that the fact that the window period has closed early or has not opened should be considered inside information. A Covered Person who believes that special circumstances require him or her to trade outside the window period should consult with the Company's Chief Financial Officer or General Counsel who will consult with the Company's counsel. Permission to trade outside the window period will be granted only where the circumstances are extenuating and there appears to be no significant risk that the trade may subsequently be questioned.

Exceptions to Window Period

1. *ESPP/Option Exercises and Net Share Settlement.* Covered Persons who are eligible to do so may (i) purchase stock under the Company's Employee Stock Purchase Plan ("***ESPP***") on periodic designated dates in accordance with the ESPP without restriction to any particular period and exercise options for cash granted under the Company's stock option plans without restriction to any particular period and (ii) net settle equity awards and have the Company withhold shares of common stock to satisfy tax withholding obligations when the equity awards vest. However, the subsequent sale of the stock (including sales of stock in a cashless exercise) acquired upon the exercise of options or pursuant to the ESPP and the delivery of vested RSUs is subject to all provisions of this policy.

2. 10b5-1 Automatic Trading Programs. In addition, purchases or sales of the Company's securities made pursuant to, and in compliance with, a written plan established by a director or officer or other member of management that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (a "Trading Plan") may be made without restriction to any particular period provided that (i) the Trading Plan was established in good faith, in compliance with the requirements of Rule 10b5-1, at the time when such individual was not in possession of inside information about the Company and the Company had not imposed any trading blackout period, (ii) the Trading Plan was reviewed by the Company prior to establishment, solely to confirm compliance with this policy and the securities laws. The Company must be notified of the establishment of any such Trading Plan, any amendments to such Trading Plan and the termination of such Trading Plan.

3. Transfers by will or the laws of descent. Transfers by will or the laws of descent or distribution and, provided that prior written notice is provided to a Clearing Officer, distributions or transfers (such as certain tax planning or estate planning transfers) that effect only a change in the form of beneficial interest without changing your pecuniary interest in the Company's securities; and

4. Stock distributions. Changes in the number of the Company's securities you hold due to a stock split or a stock dividend that applies equally to all securities of a class, or similar transactions.

Pre-Clearance and Advance Notice of Transactions

In addition to the requirements above, executive officers and directors and other senior members of management may not engage in any transaction in the Company's securities, including any purchase or sale in the open market, loan, pledge, hedge or other transfer of beneficial ownership without first obtaining pre-clearance of the transaction from either the Company's Chief Financial Officer or General Counsel (each a "***Clearing Officer***") at least two business days in advance of the proposed transaction.

The Clearing Officer will then determine whether the transaction may proceed and, if so, will direct the Compliance Coordinator (as identified in the Company's Section 16 Compliance Program) to assist in complying with the reporting requirements under Section 16(a) of the Exchange Act, if any. Pre-cleared transactions not completed within five business days shall require new pre-clearance under the provisions of this paragraph. The Company may, at its discretion, shorten such period of time.

Advance notice of gifts or an intent to exercise an outstanding stock option shall be given to the Clearing Officer. To the extent possible, advance notice of upcoming transactions to be effected pursuant to an established Trading Plan shall also be given to the Clearing Officer. Upon completion of any transaction, the officer or director or other member of management must immediately notify the Compliance Coordinator and any other individuals identified in Section 3 of the Company's Section 16 Compliance Program so that the Company may assist in any Section 16 reporting obligations.

Prohibition of Speculative or Short-term Trading

No officer, director, employee or consultant to Oportun may engage in short sales, transactions in put or call options, hedging transactions, margin accounts, pledges, or other inherently speculative transactions with respect to the Company's stock at any time.

Short-Swing Trading/Control Stock/Section 16 Reports

Officers and directors subject to the reporting obligations under Section 16 of the Exchange Act should take care not to violate the prohibition on short-swing trading (Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended), and should file all appropriate Section 16(a) reports (Forms 3, 4 and 5), which are enumerated and described in the Company's Section 16 Compliance Program, and any notices of sale required by Rule 144.

Prohibition of Trading During Pension Fund Blackouts

In accordance with Regulation BTR under the Exchange Act, no director or executive officer of the Company may, directly or indirectly, purchase, sell or otherwise acquire or transfer any equity security of the Company (other than an exempt security) during any "blackout period" (as defined in Regulation BTR) with respect to such equity security, if a director or executive officer acquires or previously acquired such equity security in connection with his or her service or employment as a director or executive officer. This prohibition does not apply to any transactions that are specifically exempted, including but not limited to, purchases or sales of the Company's securities made pursuant to, and in compliance with, a Trading Plan; compensatory grants or awards of equity securities pursuant to a plan that, by its terms, permits executive officers and directors to receive automatic grants or awards and specifies the terms of the grants and awards; acquisitions or dispositions of equity securities involving a bona fide gift or by will or the laws of descent or pursuant to a domestic relations order. The Company will notify each director and executive officer of any blackout periods in accordance with the provisions of Regulation BTR.

Exceptions

The only exceptions to these trading restrictions are permitted transactions directly with the Company, such as option exercises for cash. However, the subsequent sale, including the sale of shares in a cashless exercise or other disposition of stock, is subject to these restrictions.

EXHIBIT A

FREQUENTLY ASKED QUESTIONS

1. ***What is insider trading?***

A: Insider trading is the buying or selling of stocks, bonds, futures, or other securities by someone in possession of material nonpublic information. Insider trading also includes trading in options (puts and calls) the price of which is linked to the underlying price of a company's stock. It does not matter how many shares you buy or sell, or whether it has an effect on the stock price – if you have material nonpublic information and you trade, you have broken the law.

2. ***Why is insider trading illegal?***

A: If company insiders are able to use their confidential knowledge to their financial advantage, other investors would not have confidence in the fairness and integrity of the marketplace. Requiring those who have such information to disclose (the information to the public) or abstain (from trading) ensures an even playing field.

3. ***What is material, nonpublic information?***

A: Information is material if it would influence a reasonable investor to buy or sell a stock, bond future, or other security. This could mean many things – financial results, potential mergers, acquisitions, major contracts, etc. Information is nonpublic if it has not yet been released and widely disseminated to the public. Generally speaking, information will be considered publicly disseminated after two full trading days have elapsed since the date of public disclosure of the information.

4. ***Who can be guilty of insider trading?***

A: Anyone who buys or sells a security while in possession of material, nonpublic information. It does not matter if you are not an executive officer or director, or even if you do not work at Oportun – if you know something material about the value of a security that not everyone else does, regardless of who you are, you can be found guilty of insider trading.

5. ***What if I work in a foreign office?***

A: There is no difference. The policy and law applies to you. Because our common stock trades on a U.S. securities exchange, the insider trading laws of the United States apply. The U.S. Securities and Exchange Commission (the "***SEC***") (a U.S. government agency in charge of investor protection) and the Financial Industry Regulatory Authority ("***FINRA***") (a private regulator that oversees U.S. securities exchanges) routinely investigate trading in a company's securities conducted by internationally-based individuals and firms. In addition, as an Oportun employee or consultant, our policies apply to you no matter where in the world you work.

6. ***What if I don't buy or sell anything, but I tell someone else the information and they buy or sell?***

A: That is called "tipping." You are the "tipper" and the other person is called the "tippee". If the tippee buys or sells based on that material nonpublic information, you might still be guilty of insider

trading. In fact, if you tell family members who tell others and those people then trade on the information, those family members might be guilty of insider trading too. As a result, you may not discuss material nonpublic information about Oportun with anyone outside Oportun, including spouses, family members, friends, or business associates. This includes anonymous discussion on the Internet about Oportun or companies with which Oportun does business.

7. ***What if I don't tell them the information itself, I just tell them whether they should buy or sell?***

A: That is still tipping, and you can still be found guilty of insider trading. According to our policies, you may never recommend to another person that they buy, hold or sell our common stock or any derivative security related to our common stock, since that could be a form of tipping.

8. ***What are the penalties if I trade on inside information, or tip off someone else?***

A: In addition to disciplinary action by the Company – which may include termination – anyone found liable in a civil case for trading on inside information may need to pay the U.S. government an amount equal to any profit made or any loss avoided and may also face a penalty of up to three times this amount. Persons found liable for tipping inside information, even if they did not trade themselves, may face a penalty of up to three times the amount of any profit gained or loss avoided by everyone in the chain of tippees. In addition, anyone convicted of criminal insider trading can face prison terms and additional fines.

9. ***What is "loss avoided"?***

A: If you sell common stock or a related derivative security before negative news is publicly announced, and as a result of the announcement the stock price declines, you have avoided the loss caused by the negative news.

10. ***Am I restricted from trading securities of any companies other than Oportun (for example a customer or competitor of Oportun)?***

A: Possibly. U.S. insider trading laws restrict everyone from trading in a company's securities based on material nonpublic information about that company, regardless of whether the person is directly connected with that company. Therefore, if you obtain material nonpublic information about another company, you should not trade in that company's securities. You should be particularly conscious of this restriction if, through your position at Oportun, you sometimes obtain sensitive, material information about other companies and their business dealings with Oportun.

11. ***So if I do not trade Oportun securities when I have material nonpublic information, and I don't "tip" other people, I am in the clear, right?***

A: Not necessarily. Even if you do not violate U.S. law, you may still violate our policies. Our policies are stricter than the law requires so that we and our employees and consultants can avoid even the appearance of wrongdoing. Therefore, please review the entire policy carefully.

12. ***If I am aware of new product or service developments that have not been announced to the public, do I possess material non-public information?***

A: In most circumstances, Oportun does not consider new product and service developments to be material information that would require the closing of the trading window with respect to those individuals that are aware of these developments. However, there are circumstances where a new product or service in development or issues with respect to current or past products or services could be so

significant that it constitutes material nonpublic information. In these circumstances, you will be notified by email if the trading window is closed for you.

13. ***So when can I buy or sell my Oportun securities?***

A: According to our policies, if you have material nonpublic information, you may not buy or sell our common stock until the third trading day after that information is released or announced to the public. At that point, the information is considered public. **Even if you do not have material, nonpublic information, you may not trade in our common stock during any trading "blackout" period**. (Blackout periods will be appropriately communicated and updated as required.)

14. ***If I have an open order to buy or sell Oportun securities on the date the trading window closes, my broker will cancel the open order and won't execute the trade, right?***

A: No. If you have any open orders at the time the trading window closes, it is your responsibility to cancel these orders with your broker. If you have an open order and it executes after the trading window closes, it is a violation of our insider trading policy and may also be a violation of the insider trading laws.

15. ***Am I allowed to trade derivative securities of Oportun? Or short Oportun common stock?***

A: No. Under our policies, you may not trade in derivative securities related to our common stock, which includes, but is not limited to publicly-traded call and put options. In addition, under our policies, you may not engage in short selling of our common stock at any time.

"Derivative securities" are securities other than common stock that are speculative in nature because they permit a person to leverage his or her investment using a relatively small amount of money. Examples of derivative securities include (but are not limited to) "put options" and "call options". These are different from employee stock options, which are not derivative securities.

"Short selling" is profiting when you expect the price of the stock to decline, and includes transactions in which you borrow stock from a broker, sell it, and eventually buy it back on the market to return the borrowed shares to the broker. Profit is made through the expectation that the stock price will decrease during the period of borrowing.

16. ***Why does Oportun prohibit trading in derivative securities and short selling?***

A: Many companies with volatile stock prices have adopted such policies because of the temptation it represents to try to benefit from a relatively low cost method of trading on short-term swings in stock prices (without actually holding the underlying common stock) and encourages speculative trading. For this reason, we have decided to prohibit employees and consultants from such trading. As we are dedicated to building stockholder value, short selling our common stock is adverse to our stated values and would not be received well by our stockholders.

17. ***Can I purchase Oportun securities on margin or hold them in a margin account?***

A: Under our policies, you may not purchase our common stock on margin or hold it in a margin account at any time.

"Purchasing on margin" is the use of borrowed money from a brokerage firm to purchase our securities. Holding our securities in a margin account includes holding the securities in an account in which the shares can be sold to pay a loan to the brokerage firm.

18. ***Why does Oportun prohibit me from purchasing Oportun securities on margin or holding them in a margin account?***

A: Margin loans are subject to a margin call whether or not you possess insider information at the time of the call. If your margin call were called at a time when you had insider information and you could not or did not supply other collateral, you and Oportun could be subject to litigation based on your insider trading activities: the sale of the stock (through the margin call) when you possessed material nonpublic information. The sale would be attributed to you even though the lender made the ultimate determination to sell. The U.S. Securities and Exchange Commission takes the view that you made the determination to not supply the additional collateral and you are therefore responsible for the sale.

19. ***Can I pledge my Oportun shares as collateral for a personal loan?***

A: No. Pledging your shares as collateral for a personal loan could cause you to transfer your shares during a trading blackout period. As a result, you may not pledge your shares as collateral for a loan.

20. ***Can I exercise stock options during a trading blackout period or when I possess material nonpublic information?***

A: Yes. You may exercise the option and receive shares, but you may not sell the shares (even to pay the exercise price or any taxes due) or otherwise net settle the option during a trading blackout period or any time that you have material nonpublic information. Also note that if you choose to exercise and hold the shares, you will be responsible at that time for any taxes due.

21. ***Am I subject to the trading blackout period if I am no longer an employee or consultant of Oportun?***

A: It depends. If your employment with Oportun ends on a day that the trading window is closed, you will be subject to the trading blackout period then in effect. If your employment with Oportun ends on a day that the trading window is open, you will not be subject to the next trading blackout period. However, even if you are not subject to our trading blackout period after you leave Oportun, you should not trade in Oportun securities if you possess material nonpublic information. That restriction stays with you as long as the information you possess is material and not released by Oportun.

22. ***Can I gift stock while I possess material nonpublic information or during a trading blackout period?***

A: Because of the potential for the appearance of impropriety, you may not make gifts, whether to charities, to a trust or otherwise, of our common stock when you possess material nonpublic information or during a trading blackout period.

23. ***What if I purchased publicly-traded options or other derivative securities before I became an Oportun employee (or contractor or consultant)?***

A: The same rules apply as for employee stock options. You may exercise the publicly-traded options at any time, but you may not sell such securities during a trading blackout period or at any time that you have material nonpublic information.

24. ***May I own shares of a mutual fund that invests in Oportun?***

A: Yes.

25. ***Are mutual fund shares holding Oportun subject to the trading blackout periods?***

A: No. You may trade in mutual funds holding our common stock at any time.

26. ***May I use a "routine trading program" or "10b5-1 plan"?***

A: Yes, subject to the requirements discussed in our Insider Trading Policy. A routine trading program, also known as a 10b5-1 plan, allows you to set up a highly structured program with your stock broker through which you specify ahead of time the date, price, and amount of securities to be traded. If you wish to create a 10b5-1 plan, you must contact the Legal team for approval.

27. ***What happens if I violate our insider trading policy?***

A: Violation of our policies may result in severe personnel action, including a memo to your personnel file and up to and including termination of your employment or other relationship with Oportun. In addition, you may be subject to criminal and civil enforcement actions by the government.

28. ***Who should I contact if I have questions about our insider trading policy?***

A: You should contact our Legal team.

Exhibit 21.1

LIST OF SUBSIDIARIES OF OPORTUN FINANCIAL CORPORATION

The following is a list of subsidiaries of Oportun Financial Corporation and the state or other jurisdiction in which each was organized. This list does not include dormant subsidiaries or subsidiaries which, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary within the meaning of Item 601(b)(21)(ii) of Regulation S-K.

Subsidiary	Jurisdiction of Formation
Digit Advisors, LLC	Delaware
Oportun CCW Depositor, LLC	Delaware
Oportun CCW Trust	Delaware
Oportun CL Depositor, LLC	Delaware
Oportun CL Trust 2023-A	Delaware
Oportun Depositor, LLC	Delaware
Oportun Funding XIII, LLC	Delaware
Oportun Funding XIV, LLC	Delaware
Oportun Global Holdings, Inc.	Delaware
Oportun Issuance Trust 2021-B	Delaware
Oportun Issuance Trust 2021-C	Delaware
Oportun Issuance Trust 2022-A	Delaware
Oportun Issuance Trust 2022-2	Delaware
Oportun Issuance Trust 2022-3	Delaware
Oportun Issuance Trust 2024-1	Delaware
Oportun Funding A, LLC	Delaware
Oportun PLW Depositor, LLC	Delaware
Oportun PLW Trust	Delaware
Oportun PLW Depositor, LLC	Delaware
Oportun Receivables Holdings, LLC	Delaware
Oportun RF, LLC	Delaware
Oportun, Inc.	Delaware
Oportun, LLC	Delaware
Oportun Canada, Inc.	Canada
OPRT Development Center Private Limited	India
OPTNSVC Mexico, S. de R.L. de C.V.	Mexico
PF Servicing, LLC	Delaware
PF Servicing, S. de R.L. de C.V.	Mexico

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement No. 333-233979, 333-236893, 333-253375, 333-261964, 333-263133, 333-270516 and 333-272685 on Form S-8 and Registration Statement No. 333-271594 on Form S-3 of our reports dated March 15, 2024 relating to the financial statements of Oportun Financial Corporation and the effectiveness of Oportun Financial Corporation's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ DELOITTE & TOUCHE LLP

San Francisco, CA
March 15, 2024

Exhibit 31.1

CERTIFICATIONS

I, Raul Vazquez, certify that:

1. I have reviewed this Annual Report on Form 10-K of Oportun Financial Corporation;

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(s) 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(s) 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: March 15, 2024

/s/ Raul Vazquez
Raul Vazquez

Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Jonathan Coblentz, certify that:

1. I have reviewed this Annual Report on Form 10-K of Oportun Financial Corporation;

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(s) 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(s) 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: March 15, 2024

/s/ Jonathan Coblentz
Jonathan Coblentz

Chief Financial Officer and Chief Administrative Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Raul Vazquez, Chief Executive Officer of Oportun Financial Corporation (the "Company"), and Jonathan Coblentz, Chief Financial Officer and Chief Administrative Officer of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the fiscal period ended December 31, 2023, to which this Certification is attached as Exhibit 32.1 (the "Annual Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 15, 2024

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 15th day of March 2024.

/s/ Raul Vazquez
Raul Vazquez

Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Jonathan Coblentz
Jonathan Coblentz

Chief Financial Officer and Chief Administrative Officer
(Principal Financial Officer)

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Oportun Financial Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

Exhibit 97.1

OPORTUN FINANCIAL CORPORATION

COMPENSATION RECOVERY ("CLAWBACK") POLICY

Effective November 29, 2023

Oportun Financial Corporation (the "**Company**") is committed to strong corporate governance. As part of this commitment, the Company's Board of Directors (the "**Board**") has adopted this Compensation Recovery ("**Clawback**") Policy. This Policy is intended to further the Company's pay-for-performance philosophy and to comply with applicable law by providing for the recovery of certain executive compensation in the event of an Accounting Restatement. The capitalized terms in this Policy are defined below.

This Policy is intended to comply with Section 10D of the Securities Exchange Act of 1934 (the " **Exchange Act**"), with Rule 10D-1 under the Exchange Act and with the listing standards of The Nasdaq Stock Market LLC (the "**Exchange**") on which the securities of the Company are listed. This Policy will be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act, Rule 10D-1 under the Exchange Act and with the listing standards of the Exchange, including any interpretive guidance provided by the Exchange.

The application of the Policy to Executive Officers is not discretionary and applies without regard to whether an Executive Officer was at fault, except to the limited extent provided below.

Persons Covered by the Policy

This Policy is binding and enforceable against all Executive Officers. Each Executive Officer shall be required to sign and return to the Company an acknowledgement pursuant to which such Executive Officer will agree to be bound by the terms and comply with this Policy, provided that failure to obtain such acknowledgement shall have no impact on the applicability or enforceability of this Policy.

Administration of the Policy

The Compensation and Leadership Committee (the "**Compensation Committee**") of the Board has full delegated authority to administer this Policy. The Compensation Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. In addition, if determined in the discretion of the Board, this Policy may be administered by the independent members of the Board or another independent committee thereof, in which case all references herein to the Compensation Committee shall be deemed references to the independent members of the Board or the other independent committee of the Board, as applicable. All determinations of the Compensation Committee and any other administrator of the Policy will be final and binding on all interested persons and will be given the maximum deference permitted by law.

Compensation Covered by the Policy

This Policy applies to all Incentive-Based Compensation that is Received after October 2, 2023 by a person (A) after such individual begins service as an Executive Officer, (B) who served as an Executive Officer at any time during the applicable performance period for that Incentive-Based Compensation and (C) during the Covered Period ("**Clawback Eligible Incentive-Based Compensation**").

Events Requiring Application of the Policy

If:

1. the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an "**Accounting Restatement**"); AND

2. any Executive Officer has Received Clawback Eligible Incentive-Based Compensation that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had such Incentive-Based Compensation been determined based on the restated amounts, computed without regard to any taxes paid (such compensation, the "**Erroneously Awarded Compensation**");

then, the Company will recover reasonably promptly the amount of such Erroneously Awarded Compensation in compliance with this Policy unless an exception applies under this Policy.

Determining Erroneously Awarded Compensation for Certain Incentive-Based Compensation

To determine the amount of Erroneously Awarded Compensation for Incentive-Based Compensation based on stock price or total shareholder return, where it is not subject to mathematical recalculation directly from the information in an Accounting Restatement:

- The amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received; and

- The Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

Repayment of Erroneously Awarded Compensation

Executive Officers are required to repay Erroneously Awarded Compensation to the Company. Subject to applicable law, the Company may recover such Erroneously Awarded Compensation by requiring the Executive Officer to repay such amount to the Company by direct payment to the Company or such other means or combination of means as the Compensation Committee determines to be appropriate (which determinations need not be identical as to each Executive Officer), which may include, without limitation:

A. requiring reimbursement of cash Incentive-Based Compensation previously paid;

B. seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;

C. offsetting the amount to be recovered from any unpaid or future compensation to be paid by the Company to the Executive Officer;

D. cancelling outstanding vested or unvested equity awards; and/or

E. taking any other remedial and recovery action permitted by law, as determined by the Compensation Committee.

The repayment of Erroneously Awarded Compensation shall be made by such Executive Officer notwithstanding any Executive Officer's belief (whether legitimate or non-legitimate) that the Erroneously Awarded Compensation had been previously earned under applicable law and therefore not subject to clawback.

This Policy does not preclude the Company from taking any other action to enforce an Executive Officer's obligations to the Company or to discipline an Executive Officer, including (without limitation) termination of employment, institution of civil proceedings, reporting of misconduct to appropriate governmental authorities, reduction of future compensation opportunities or change in role.

Exceptions to the Policy

The Company must recover the Erroneously Awarded Compensation in accordance with this Policy except to the limited extent that the conditions set forth below are met, and the Compensation Committee has made a determination that recovery of the Erroneously Awarded Compensation would be impracticable:

A. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before reaching this conclusion, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange; or

B. Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before reaching this conclusion, the Company must obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and must provide such opinion to the Exchange; or

C. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the legal requirements as such.

Defined Terms in this Policy

The capitalized terms in this Policy have the following meaning, unless clearly required otherwise by the context.

"**Accounting Restatement Determination Date**" means the earliest to occur of:

A. The date the Board, a committee of the Board, or one or more of the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; and

B. The date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

"**Covered Period**" means the three completed fiscal years immediately preceding the Accounting Restatement Determination Date, as well as any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years in accordance with Exchange Act Rule 10D-1. The Company's obligation to recover Erroneously Awarded Compensation (as defined below) is not dependent on if or when the restated financial statements are filed.

"**Executive Officer**" means the Company's current and former executive officers, as determined in accordance with the definition of executive officer set forth in Rule 10D-1 and the Listing Standards. For the avoidance of doubt, even if an individual who was formerly designated as an executive officer of the Company is no longer designated as such, that individual will continue to be an Executive Officer under this Policy.

"**Financial Reporting Measure**" means a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission.

"**Incentive-Based Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. For the avoidance of doubt, no compensation that is potentially subject to recovery under this Policy will be earned until the Company's right to recover under the Policy has lapsed.

The following items of compensation are not Incentive-Based Compensation under the Policy: salaries, bonuses paid solely at the discretion of the Compensation Committee or the Board that are not paid from a bonus pool that is determined by satisfying a Financial Reporting Measure, bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period, non-equity incentive plan awards earned solely upon satisfying one or more strategic measures or operational measures, and equity awards for which the grant is not contingent upon achieving any Financial Reporting Measure performance goal and vesting is contingent solely upon completion of a specified employment period (e.g., time-based vesting equity awards) and/or attaining one or more non-Financial Reporting Measures.

"Policy" means this Compensation Recovery ("Clawback") Policy, as it may be amended from time to time.

Incentive-Based Compensation is deemed "**Received**" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

Other Important Information in the Policy

This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Chief Executive Officer and Chief Financial Officer, as well as any other applicable laws, regulatory requirements, rules, or pursuant to the terms of any similar policy or agreement.

Notwithstanding the terms of any of the Company's organizational documents (including, but not limited to, the Company's Bylaws), any corporate policy or any contract (including, but not limited to, any indemnification agreement), the Company will not indemnify any Executive Officer or former Executive Officer against any loss of Erroneously Awarded Compensation. The Company will not pay for or reimburse insurance premiums for an insurance policy that covers potential recovery obligations. In the event the Company is required to recover Erroneously Awarded Compensation from a former Executive Officer pursuant to this Policy, the Company will be entitled to seek such recovery in order to comply with applicable law, regardless of the terms of any release of claims or separation agreement the former Executive Officer may have signed.

The Compensation Committee or Board may review and modify this Policy from time to time.

If any provision of this Policy or the application of any such provision to any Executive Officer shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

ACKNOWLEDGEMENT

- I acknowledge that I have received and read the Compensation Recovery ("Clawback") Policy (the "**Policy**") of Oportun Financial Corporation (the "**Company**").
- I understand acknowledge that the Policy applies to me, and all of my beneficiaries, heirs, executors, administrators or other legal representatives.
- I agree to be bound by and to comply with the Policy.
- I understand that my failure to comply in all respects with the Policy is a basis for termination of my employment with the Company as well as any other appropriate discipline.
- I understand that neither this Policy, nor the application of this Policy to me, gives rise to a resignation for good reason (or similar concept) by me under any applicable employment agreement or arrangement.
- I acknowledge that if I have questions concerning the meaning or application of the Policy, it is my responsibility to seek guidance from the Legal team, Human Resources or my own personal advisers.
- I acknowledge that neither this Acknowledgement nor the Policy is meant to constitute an employment contract.

Please review, sign and return this form to Human Resources.

_____

(*print name*)

_____

(*signature*)

_____

(*date*)